

RESOLUTION NO. 88-1

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, REPEALING RESOLUTION NO. 87-92 AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,500,000 LIMITED AD VALOREM TAX REFUNDING BONDS, SERIES 1987, AS AMENDED AND SUPPLEMENTED BY RESOLUTION NO. 87-259 AND RESOLUTION NO. 87-260; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, St. Johns County, Florida, a political subdivision of the State of Florida (the "Issuer"), has by Resolution No. 87-92, duly adopted on May 12, 1987, as amended and supplemented by Resolution No. 87-259 and by Resolution No. 87-260, both of which were duly adopted on December 8, 1987 (the "Bond Resolution"), previously authorized the issuance of not exceeding \$5,500,000 Limited Ad Valorem Tax Refunding Bonds, Series 1987, of the Issuer, authorized the sale of such Bonds at private sale and authorized the marketing of such Bonds subject to certain conditions; and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market will not assure favorable terms in the bond market necessary to effectuate the advance refunding of the Refunded Bonds as defined in the Bond Resolution at a price which, considering the costs of issuance, would result in a present value savings to the Issuer of \$200,000 during

the life of the issue over the costs to the Issuer for paying and redeeming the outstanding Refunded Bonds.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

Section 1. That Resolution No. 87-92 as amended and supplemented by Resolution No. 87-259 and Resolution No. 87-260, all of which are defined in the preamble hereto (the "Bond Resolution"), be and the same is hereby repealed.

Section 2. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 12th day of January, 1988.

ST. JOHNS COUNTY, FLORIDA

BY: Lawrence O. Hartley
Chairman of the Board of County
Commissioners of St. Johns
County, Florida

ATTEST:

Paul B. Mankel
Clerk of the Circuit Court
of St. Johns County, as ex
officio clerk of the board
of County Commissioners, St.
Johns County, Florida