

RESOLUTION NO. 91-131

A RESOLUTION OF ST. JOHNS COUNTY, FLORIDA SUPPLEMENTING RESOLUTION NO. 91-4 BY ADDING SECTION 5 AUTHORIZING USE OF A LETTER OF CREDIT APPROVED BY THE CLERK OF THE BOARD OF COUNTY COMMISSIONERS IN LIEU OF A MORTGAGE TO SECURE PAYMENT OF UNIT CONNECTION FEES OVER TIME.

WHEREAS, St. Johns County Resolution No. 91-4 establishes a system for payment over time of unit connection fees by execution of a promissory note secured by a mortgage; and

WHEREAS, in certain circumstances it is in the best interest of St. Johns County to secure payment over time of unit connection fees with a letter of credit rather than a mortgage;


NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA this 27th day of August, 1991.

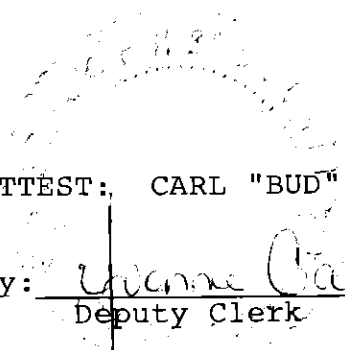
Resolution No. 91-4 is hereby supplemented by adding the following section:

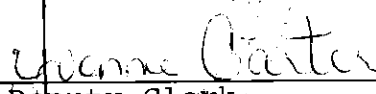
Section 5. In lieu of securing the promissory note authorized in Section 1 above with a mortgage on the subject property, the owner may elect to secure the note with an irrevocable letter of credit, the form and content of which shall be approved by the Clerk of the Circuit Court, and which shall be held by the Clerk until the promissory note is paid in full. The letter of credit shall, at a minimum, provide that if the note payments are not paid on a timely basis, as set forth in the promissory note, the County may demand payment under the letter of credit, after 15 days written notice to the maker of the promissory note of its intention to do so. The promissory note shall indicate that it is secured by a letter of credit. When the promissory note is paid in full, the letter of credit shall be returned to the maker of the promissory note.

PASSED AND ADOPTED this 27th day of August,
1991, by the Board of County Commissioners of St. Johns
County, Florida.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

By: 
Its Chairman


ATTEST: CARL "BUD" MARKEL, CLERK

By: 
Deputy Clerk