

RESOLUTION NO. 97-116
of the
BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA

A RESOLUTION APPROVING THE ISSUANCE BY ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF \$5,680,000 PRINCIPAL AMOUNT OF ITS INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BONDS (V.A.W. OF AMERICA, INC. PROJECT), SERIES 1997, FOR THE PURPOSE OF FINANCING A PART OF THE COST OF REFUNDING THE OUTSTANDING ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BONDS (V.A.W. OF AMERICA, INCORPORATED PROJECT), SERIES 1989, WHICH WERE ISSUED TO REFINANCE THE COST OF A CAPITAL PROJECT COMPRISING A MANUFACTURING PLANT LOCATED IN ST. JOHNS COUNTY AND OWNED BY V.A.W. OF AMERICA, INC.; ALL PURSUANT TO CHAPTER 159, PARTS II AND III, FLORIDA STATUTES, AS AMENDED.

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

SECTION 1. Findings. It is hereby found, ascertained, determined and declared that:

A. St. Johns County Industrial Development Authority (the "Issuer") is a public body corporate and politic duly created and existing as a local governmental body and duly constituted as a public instrumentality for the purposes of industrial development, under and by virtue of Chapter 159, Part III, Florida Statutes, as amended, and is duly authorized and empowered by such act and by Chapter 159, Part II, Florida Statutes, as amended (collectively, the "Act"), to provide for the issuance of and to issue and sell its industrial development revenue bonds for the purpose of financing all or any part of the "cost" of any "project," including any "manufacturing plant" (as such terms are defined or described in the Act), and to issue its industrial development revenue refunding bonds for the purpose of refunding any outstanding industrial development revenue bonds issued under the Act to finance the cost thereof, in order to promote and foster the economic growth and development of St. Johns County, Florida (the "County"), and of the State of Florida (the "State"), to increase purchasing power and opportunities for gainful employment, and to advance and improve the prosperity and the welfare of the State and its inhabitants, to foster the industrial and business development of the County,

and to otherwise provide for and contribute to the health, safety and welfare of the people of the State.

B. V.A.W. of America, Inc., a New York corporation (the "Borrower"), has submitted to the Board of County Commissioners a resolution of the Issuer adopted July 28, 1997 (the "Bond Resolution"), authorizing the issuance by the Issuer of \$5,680,000 principal amount of its Industrial Development Revenue Refunding Bonds (V.A.W. of America, Inc. Project), Series 1997 (the "Bonds"), for the purpose of financing a part of the cost of refunding the Issuer's outstanding Industrial Development Revenue Refunding Bonds (V.A.W. of America, Incorporated Project), Series 1989 (the "Refunded Bonds"), which were issued to refinance the cost of the acquisition, construction and installation of a manufacturing plant (the "Project"), including land, buildings and equipment, located in an unincorporated area of the County, at 200 Riviera Boulevard, St. Augustine, Florida, owned by the Borrower, and used by the Borrower to manufacture aluminum products, including tubing, extrusions and conduit.

C. By the Bond Resolution, the Issuer has recommended and requested that the Board of County Commissioners approve the issuance of the Bonds in order to satisfy the requirements of Sections 159.47(1)(f) and 125.01(1)(z), Florida Statutes, as amended.

D. The Bond Resolution shows that the Issuer has acted in accordance with all requirements of law and has made appropriate provisions for the Bonds to be issued and sold and for the proceeds of the Bonds to be used in accordance with all applicable requirements of law, and that the refunding of the Refunded Bonds and the refinancing of the cost of the Project in the manner provided in the Bond Resolution will serve significant public purposes as provided in the Act.

E. The purposes of the Act will be effectively served, and it is necessary and desirable and in the best interest of the County that, the issuance of the Bonds, be approved by the Board of County Commissioners.

SECTION 2. Approval of Issuance of Bonds. The issuance of the Bonds as contemplated by the Bond Resolution be and is hereby approved.

SECTION 3. Repealing Clause. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

SECTION 4. Effective Date. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 12 day of August, 1997.



Chairman, Board of County Commissioners
of St. Johns County, Florida

(OFFICIAL SEAL)

ATTEST:



Clerk of the Circuit Court of St. Johns
County, Florida, ex officio Clerk of the
Board of County Commissioners of St.
Johns County, Florida