

RESOLUTION NO. 97-136

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$24,000,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 1997 (PROFESSIONAL GOLF HALL OF FAME PROJECT), BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO FINANCE, REFINANCE AND REIMBURSE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF A PORTION OF A PROFESSIONAL GOLF HALL OF FAME FACILITY LOCATED WITHIN ST. JOHNS COUNTY; APPROVING THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS PURSUANT TO CHAPTER 159, FLORIDA STATUTES, AS AMENDED, AND SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the St. Johns County Industrial Development Authority (hereafter, the "Authority") is a public body corporate and politic duly created and existing as a local governmental body and is authorized and empowered by Chapter 159, Parts II and III, Florida Statutes, as amended (the "Act"), to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing of the acquisition, construction and equipping of projects as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Authority may be able to promote the health and economic growth of St. Johns County (the "County") and the State of Florida, increase opportunities for gainful employment and otherwise contribute to the welfare of the State of Florida and its inhabitants, and to finance the cost of such projects by the issuance of revenue bonds; and

WHEREAS, on August 11, 1997, the Authority adopted its resolution (the "Bond Resolution") authorizing (subject to the approval of the Board of County Commissioners of the County (the "Board") the issuance of not exceeding \$24,000,000 Industrial Development Revenue Bonds, Series 1997 (Professional Golf Hall of Fame Project) (the "Bonds") the proceeds of the sale of which will be loaned to World Golf Foundation, Inc., formerly known as World Golf Village, Inc., a Florida not-for-profit corporation authorized to do business in the State of Florida (the "Corporation") for financing, refinancing and reimbursement of the cost of the acquisition, construction, renovation, improvement and equipping of a portion of a tourism facility, consisting of a professional golf hall of fame located in St. Johns County, Florida (the "Project"); and

WHEREAS, the Bond Resolution approves a Trust Indenture and Loan Agreement and authorizes the issuance of the Bonds; and

**WHEREAS**, the Loan Agreement securing the payment of the Bonds (the "Loan Agreement") mortgages the Corporation's leasehold interest in portions of the lands leased by the County to the Corporation pursuant to the lease between the County and the Corporation dated May 10, 1995, as amended (the "Lease"); and

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code") requires public approval of certain private activity bonds by an applicable elected representative or governmental unit following a public hearing, and the Board constitutes an applicable elected representative or governmental unit; and

**WHEREAS**, pursuant to Section 147(f) of the Code a public hearing was scheduled before the Authority for August 11, 1997, and notice of such hearing was given in the form and in the manner required by the Code; and

**WHEREAS**, the Authority did on August 11, 1997, hold the public hearing and provided at such hearing reasonable opportunity for all interested individuals to express their views, both orally and in writing, on the issuance of the Bonds and the location and nature of the Project; and

**WHEREAS**, the Authority diligently and conscientiously considered all comments and concerns expressed by such individuals; and

**WHEREAS**, the Board desires to express its approval of the action pursuant to the Bond Resolution and as required by Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes; NOW THEREFORE,

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

**SECTION 1. BONDS APPROVED.** The Board hereby approves, within the meaning of Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes, the issuance by the Authority of not exceeding \$24,000,000 Industrial Development Revenue Bonds, Series 1997 (Professional Golf Hall of Fame Project) to finance, refinance and reimburse the acquisition, construction, improvement and equipping within St. Johns County of the Project.

**SECTION 2. CONSENT TO MORTGAGE OF LEASEHOLD INTEREST.** The Board hereby consents to the mortgage created by the Loan Agreement and its assignment of the Loan Agreement to the trustee pursuant to the trust indenture under which the Bonds are issued.

**SECTION 3. REPEALING CLAUSE.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded

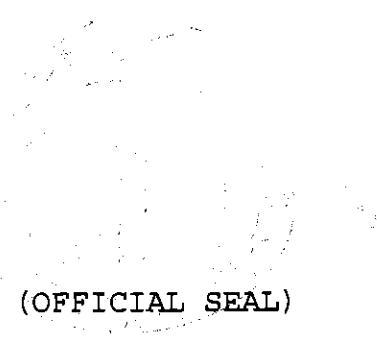
and repealed.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.


**PASSED, APPROVED AND ADOPTED:** This 26th day of August, 1997.

**BOARD OF COUNTY COMMISSIONERS OF  
ST. JOHNS COUNTY, FLORIDA**

By:   
Its Chair

  
(OFFICIAL SEAL)

Attest:

By:   
Its Clerk

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