

RESOLUTION NO. 2001- 107

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$29,000,000 INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS, SERIES 2001 (PROFESSIONAL GOLF HALL OF FAME PROJECT), BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO ADVANCE REFUND THE AUTHORITY'S OUTSTANDING INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 1996 (PROFESSIONAL GOLF HALL OF FAME PROJECT) AND TO FURTHER FINANCE AND REIMBURSE THE COSTS OF IMPROVING AND EQUIPPING THE WORLD GOLF HALL OF FAME FACILITY LOCATED WITHIN ST. JOHNS COUNTY; APPROVING SUCH ISSUANCE OF INDUSTRIAL DEVELOPMENT REFUNDING 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 and refinancing 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 tourism and economic growth in 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 and refinance the cost of such projects by the issuance of revenue bonds or refunding revenue bonds to refinance such revenue bonds; and

WHEREAS, on May 16, 2001, 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 \$29,000,000 Industrial Development Refunding Revenue Bonds, Series 2001 (Professional Golf Hall of Fame Project) (the "Bonds") the proceeds of the sale of which will be loaned to World Golf Foundation, Inc., a Florida not-for-profit corporation authorized to do business in the State of Florida (the "Corporation") for the purpose of financing, refinancing and reimbursing the cost of further improving the professional golf hall of fame located in St. Johns County, Florida (the "Project") and advance refunding all of the Authority's \$25,215,000 outstanding Industrial Development Revenue Bonds, Series 1996 (Professional Golf Hall of Fame Project) (the "Refunded Bonds"); and

WHEREAS, the Bond Resolution approves a Trust Indenture, Loan Agreement and Escrow Deposit Agreement and authorizes the advance refunding of the Refunded Bonds and 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 April 18, 2001, and notice of such hearing was given in the form and in the manner required by the Code; and

WHEREAS, the Authority did on April 18, 2001, 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 \$29,000,000 Industrial Development Refunding Revenue Bonds, Series 2001 (Professional Golf Hall of Fame Project) to further finance, refinance and reimburse the improvement and equipping of the Project and the advanced refunding of the Refunded Bonds.

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

SECTION 3. DIRECTION TO AUTHORITY. The Authority is hereby directed to ensure that prior to the issuance of the Bonds each of the following shall occur:

A. The Authority is assured that the project that is being financed and refinanced with the Bond proceeds is a project that qualifies as a project described in Section 159.27(5), Florida Statutes, as amended.

B. The Authority passes or adopts a resolution in which the Authority makes the findings and determinations in regard to the Bonds, the Bond documents and the project being financed and refinanced with the Bond proceeds that are described in Section 159.29, Florida Statutes, as amended.

C. Each of the Bonds contains on its face the statement required by Section 159.49, Florida Statutes, as amended, and includes a statement to the effect that neither the faith and credit nor the taxing power of the Authority or of the County or the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on such Bond.

D. The Authority receives an opinion from the attorney that represents the Authority as issuer's counsel for the Bonds, dated the date of issuance of the Bonds, that has the effect of confirming that the Authority has full power and authority to execute and deliver each of the documents that are signed by the Authority in connection with the issuance of the Bonds and that the Authority has full power and authority to perform the Authority's obligations under each such document; that the Authority has full power and authority to issue and deliver the Bonds; and that the Authority's execution and delivery of, and compliance with the terms and conditions of, the Bond documents and the Bonds will not violate or conflict with any provision of the Constitution of the State of Florida, any applicable Florida statute or this resolution and will not conflict with or cause a breach of any contract, agreement, or other instrument to which the Authority is a party.

SECTION 4. 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 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED: This 22nd day of May, 2001.

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

By: May F. Vohmke
Its Chair

(OFFICIAL SEAL)

Attest: Cheryl Strickland, Clerk

By: Cheryl Strickland
Its Clerk

