

RESOLUTION NO. 2001- 132

A RESOLUTION DELETING SECTION 6(B) FROM ST. JOHNS COUNTY RESOLUTION 2001-115, WHICH SECTION IS THE SECTION OF THE RESOLUTION THAT AUTHORIZED AND DIRECTED THE CHAIRMAN OR VICE CHAIRMAN TO EXECUTE THE AGREEMENT FOR PURCHASE AND SALE OF WATER AND WASTEWATER ASSETS BY AND BETWEEN INTERCOASTAL UTILITIES, INC. AND ST. JOHNS COUNTY, FLORIDA; RESCINDING SUCH AUTHORIZATION AND DIRECTION; AND DIRECTING THE CHAIRMAN AND VICE CHAIRMAN NOT TO EXECUTE THE AGREEMENT UNLESS AND UNTIL DIRECTED TO DO SO BY A FURTHER RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS.

WHEREAS, St. Johns County, Florida Resolution 2001-115 authorized and directed the Chairman to execute the Agreement for Purchase and Sale of Water and Wastewater Assets by and between Intercoastal Utilities, Inc. and St. Johns County, Florida (the "Agreement") after the Agreement is signed by Intercoastal Utilities, Inc.; and

WHEREAS, the Chairman has not yet signed the Agreement; and

WHEREAS, the Agreement provides:

In addition to Purchaser's rights to terminate this Agreement as otherwise provided herein, Purchase shall have the right to terminate this Agreement if, in the course of conducting its due diligence, Purchaser determines that the purchase contemplated hereunder is not in the best interest of Purchaser. Purchaser's right to terminate this Agreement as provided in this Article 7.f. shall expire if Purchaser does not provide written notice of such election to terminate in accordance with Article 12.b. by the end of business on September 4, 2001. (Underlining added.)

WHEREAS, the County may in the near future receive additional information and firm offers from other persons and entities who have in the past expressed their interest in providing water and wastewater services in portions of North St. Johns County, Florida, that may disclose reasons why the best interests of the County would not be served by completing the purchase of Intercoastal Utilities, Inc.; and

WHEREAS, it is not certain that such "additional offers" would be considered by a court of law as occurring "in the course of (the County's) due diligence" as such term is used in the Agreement with Intercoastal Utilities, Inc.; and

WHEREAS, it is prudent and in the best interests of the County to delay the decision on whether to sign the Agreement with Intercoastal Utilities, Inc. until after the County has provided an opportunity to third parties who have expressed an interest in providing water and wastewater services to Northern portions of the County to make firm offers and presentations to the County pertaining to their provision of such services.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, that Section 6(B) of St. Johns County Florida Resolution 2001-115 (the portion of the resolution that authorizes and directs the Chairman or Vice Chairman to execute the Agreement for Purchase and Sale of Water and Wastewater Assets by and between Intercoastal Utilities, Inc. and St. Johns County, Florida) is hereby deleted from the resolution and such authorization and direction is hereby rescinded. The Chairman and Vice Chairman are hereby directed not to execute the Agreement unless and until directed to do so by a further resolution of this Board.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, State of Florida, this 26<sup>th</sup> day of June, 2001.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

By: Marc A. Jacalone  
Marc A. Jacalone, Chairman

ATTEST: CHERYL STRICKLAND, CLERK

By: Patricia A. Grande  
Deputy Clerk

