

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, THAT SUPPLEMENTS ST. JOHNS COUNTY RESOLUTION NOS. 99-138, 2001-78 AND 2005-8; MAKES FINDINGS; PROVIDES DEFINITIONS; AUTHORIZES THE COUNTY TO BORROW \$2,000,000 (THE "EIGHTH LOAN") FOR THE PROJECT DESCRIBED HEREIN FROM THE POOLED COMMERCIAL PAPER LOAN PROGRAM OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION; PLEDGES CERTAIN NON-AD VALOREM FUNDS TO THE PAYMENT OF THE EIGHTH LOAN; APPROVES THE TERMS AND CONDITIONS OF THE NOTE THAT WILL EVIDENCE THE EIGHTH LOAN; AUTHORIZES A NEGOTIATED SALE OF THE EIGHTH LOAN NOTE; AUTHORIZES THE EXECUTION AND DELIVERY OF THE EIGHTH LOAN NOTE; DIRECTS THE COUNTY ADMINISTRATOR TO ENSURE THAT CERTAIN TASKS ARE PERFORMED; AUTHORIZES THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS; AND PROVIDES AN EFFECTIVE DATE.

WHEREAS, on April 17, 2001, the Board of County Commissioners of St. Johns County, Florida (the "Board"), adopted its Resolution No. 2001-78 amending and supplementing its Resolution No. 99-138 (collectively, the "Authorizing Resolution"), which together authorized, among other things, the Chairman to execute a Loan Agreement dated as of June 14, 2001 (the "Loan Agreement"), with the Florida Local Government Finance Commission (the "Commission"), which conditionally authorizes St. Johns County (the "County") to borrow up to \$15,000,000 from the Commission to finance certain capital improvements and capital acquisitions; and

WHEREAS, Section 3.03 of the Loan Agreement provides that the maximum loan amount under the Loan Agreement may be increased and on January 12, 2005, the Board adopted Resolution No. 2005-8, amending and supplementing the Authorizing Resolution, to, among other things, approve an increase in such maximum loan amount from \$15,000,000 to \$30,000,000;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

Section 1. St. Johns County Resolutions Nos. 99-138, 2001-78 and 2005-8 are hereby supplemented by the following sections of this resolution.

Section 2. The following words shall have the following meanings:

“Eighth Loan” means the \$2,000,000 that St. Johns County, Florida (the “County”), will borrow from the Florida Local Government Finance Commission (the “Commission”) under the Loan Agreement between the County and the Commission for the purpose of financing the Eighth Project.

“Eighth Loan Note” means the St. Johns County, Florida, Revenue Note payable to the order of the Florida Local Government Finance Commission to evidence the Eighth Loan.

“Eighth Project” means the construction of a new animal control facility for the County.

Section 3. The Board finds, determines and declares the following:

A. The short length of time that is available to the County to obtain a loan to finance the Eighth Project; the length of the Eighth Loan repayment period; the amount of the Eighth Loan; and the nature of the security that the Board will pledge to secure the Eighth Loan Note require that the terms of the Eighth Loan Note be negotiated and sold at private sale rather than offered by competitive bid at public sale in order to assure the most favorable terms for the Board.

B. The Eighth Project and the financing thereof in the manner provided hereby serve a paramount County public purpose.

C. There are no Pledged Revenues, as such term is defined in the Loan Agreement, that secure the Eighth Loan Note or the Eighth Loan.

Section 4. The undertaking of the Eighth Project is hereby authorized.

Section 5. A negotiated private sale of the Eighth Loan Note to the Commission at a sales price of \$2,000,000 (being the amount of the Eighth Loan) is hereby authorized. The Eighth Loan Note shall be in substantially the form of the Loan Note that is attached as an Exhibit to the Loan Agreement with the following terms, conditions and modifications:

- A. Principal Sum: \$2,000,000
- B. Date of Issuance: Actual date of loan closing (expected to be no later than November 22, 2005).
- C. Final Maturity Date: March 2, 2010
- D. Principal Repayment Schedule:

<u>PRINCIPAL AMOUNT</u>	<u>DATE</u>
\$50,000	June 6, 2006
55,000	September 5, 2006

140,000	December 5, 2006
135,000	March 6, 2007
135,000	June 5, 2007
135,000	September 4, 2007
135,000	December 4, 2007
135,000	March 4, 2008
135,000	June 3, 2008
135,000	September 2, 2008
135,000	December 2, 2008
135,000	March 3, 2009
135,000	June 2, 2009
135,000	September 1, 2009
135,000	December 1, 2009
135,000	March 2, 2010

- E. The Loan Note that is attached to the Loan Agreement shall be modified for the Eighth Loan Note by clarifying that the Eighth Loan Note is being issued to finance the construction of a new animal control facility for St. Johns County and by clarifying that there are no Pledged Revenues that secure the Eighth Loan Note or the Eighth Loan that it evidences.

The Chairman and the Clerk are authorized to execute and deliver the Eighth Loan Note provided (i) that the closing statement or closing summary that is attached to and made a part of the Eighth Loan Note provides sufficient information for the County Administrator to determine the initial Estimated Monthly Rate (as such term is defined in the Loan Agreement) on the Eighth Loan on the date of issuance of the Eighth Loan Note, (ii) that such initial Estimated Monthly Rate does not exceed 3.5 percent (3.5%) per annum, (iii) that the County Administrator has possession of the truth in bonding statement that is described in Section 8 below and, (iv) that the County Administrator has delivered the certificate described in Section 9 below.

Section 6. The Designated Revenues, as that term is defined in the Loan Agreement, are pledged to the repayment of the Eighth Loan and the Eighth Loan Note. There are no Pledged Revenues that are pledged to the payment of the Eighth Loan or the Eighth Loan Note. In accordance with section 4.03(a) of the Loan Agreement, the Board authorizes the Eighth Project to be funded from proceeds of the Eighth Loan.

Section 7. The County Administrator is directed to ensure that the notices and reports that are required by Section 218.38(1)(a) and (1)(c), Florida Statutes, in connection with the County's issuance of the Eighth Loan Note are timely made to the Division of Bond Finance of the State Board of Administration and that the interest on the Eighth Loan Note does not exceed the maximum rate of interest allowed by Section 215.84(3), Florida Statutes.

Section 8. The County Administrator is directed to ensure that at, or prior to, the closing of the sale of the Eighth Loan Note, (i) the Loan Agreement has been executed by the parties thereto and is still in force and (ii) the Commission provides to the County the truth-in-bonding statement pertaining to the Eighth Loan Note that is required by Section 218.385,

Florida Statutes, and the information that is necessary to prepare the reports described in Section 7 above.

Section 9. The County Administrator is directed to cause a certificate to be delivered to the County Attorney and Jean M. Mangu, Esquire, the County's general finance counsel, prior to the closing of the sale of the Eighth Loan Note that certifies and confirms that the County's agreement to budget and appropriate sufficient legally available non ad valorem revenues in the manner and to the extent required by the Loan Agreement and the Eighth Loan Note does not breach the County's preexisting anti-dilution covenants that pertain to the budgeting and appropriation of non-ad valorem revenues in relation to other current County debt and that it does not breach the County's covenant that is set forth in Section 6.04(c) of the Loan Agreement pertaining to the Eighth Loan and all other outstanding loans under the Loan Agreement. In the event that such a breach would occur, the County Administrator shall suspend the County's efforts to close the sale of the Eighth Loan Note and shall report that fact to the Board.

Section 10. The County Administrator is directed to ensure that Internal Revenue Service Form 8038-G and the County's Certificate As To Arbitrage And Certain Other Tax Matters, or its equivalent, pertaining to the County's issuance of the Eighth Loan Note are timely executed by the County and delivered to the Internal Revenue Service.

Section 11. The members of the Board and the officers, attorneys and other agents or employees of the Board are hereby authorized to do all acts and things required of them by Resolution No. 99-138, as amended and supplemented, or desirable or consistent with the requirements of Resolution No. 99-138, as amended and supplemented, for the full punctual and complete performance of all the terms, covenants and agreements contained in Resolution No. 99-138, as amended and supplemented, and in the Loan Agreement as they pertain to the Eighth Loan, and each appropriate member, employee, attorney and officer of the Board is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out and closing the Eighth Loan contemplated by this resolution, the Loan Agreement and Resolution No. 99-138, as amended and supplemented.

Section 12. Upon closing the sale of the Eighth Loan Note, the County Administrator is directed to ensure that a copy of the executed Eighth Loan Note and related documents are delivered to Jean M. Mangu, Esquire, the County's general finance counsel, for her records.

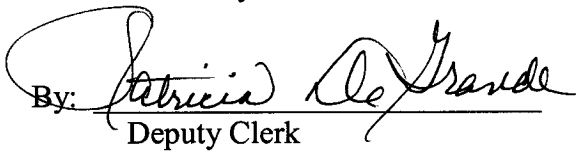
Section 13. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this first day of November, 2005.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

By: 
Chairman

ATTEST: Cheryl Strickland, Clerk

By: 
Deputy Clerk

RENDITION DATE 11-4-05

