

RESOLUTION NO. 2005-67

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE TERMS, PROVISIONS, CONDITIONS, AND REQUIREMENTS OF AN AMENDED ECONOMIC DEVELOPMENT AGREEMENT BETWEEN ST. JOHNS COUNTY, FLORIDA, AND RING POWER CORPORATION, AND AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE THE AMENDED AGREEMENT ON BEHALF OF ST. JOHNS COUNTY

RECITALS:

WHEREAS, St. Johns County, Florida (County), and Ring Power Corporation (Ring Power) entered into an Economic Development Agreement on March 14, 2003; and

WHEREAS, Ring Power, by letter dated October 25, 2004, requested the extension of certain timeframes and certain provisions contained in the Economic Development Agreement; and

WHEREAS, the Board of County Commissioners of St. Johns County, Florida, by virtue of County Resolution 2004-341, authorized the County and Ring Power to enter into an Amended Economic Development Agreement; and

WHEREAS, the County and Ring Power did enter into an Amended Economic Development Agreement; and

WHEREAS, Ring Power by letter dated March 7, 2005, requested the extension of certain timeframes contained in the Economic Development Agreement; and

WHEREAS, Section 26 of the Economic Development Agreement requires the County and Ring Power to enter into an Economic Development Agreement Amendment, in order to revise, replace, and/or amend any of the terms, conditions, provisions, or requirements of the Economic Development Agreement; and

WHEREAS, the County has reviewed the terms, provisions, conditions, and requirements of the Second Amended Economic Development Agreement (Second Amended Agreement) (attached hereto, and incorporated herein); and

WHEREAS, it is in the collective interests of both the County and Ring Power to have the Second Amended Agreement executed by the County Administrator.

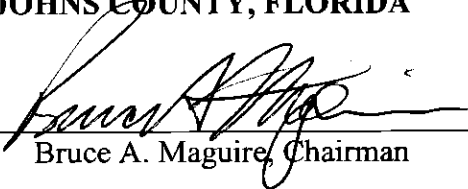
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The above Recitals are hereby incorporated into the body of this Resolution, and are adopted as Findings of Fact.

Section 2. The Board of County Commissioners hereby approves the terms, provisions, conditions, and requirements of the Second Amended Economic Development Agreement between St. Johns County, Florida, and Ring Power Corporation, and authorizes the County Administrator to execute the Amended Agreement on behalf of St. Johns County.

PASSED AND ADOPTED this 23rd day of March, 2005.

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



Bruce A. Maguire, Chairman

ATTEST: Cheryl Strickland, Clerk

By: 

Deputy Clerk

Rendition Date: March 24, 2005

