

RESOLUTION NO. 2010-169

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE CORRECTION OF THE PRINCIPAL REPAYMENT SCHEDULE CONTAINED IN ST. JOHNS COUNTY RESOLUTION NO. 2010-55 RELATING TO THE THIRTEENTH LOAN ISSUED UNDER THE POOLED COMMERCIAL PAPER LOAN PROGRAM OF THE FLORIDA LOCAL FINANCE COMMISSION PURSUANT TO THE TERMS OF THE LOAN AGREEMENT BETWEEN SAID COMMISSION AND THE COUNTY; AUTHORIZING THE EXECUTION OF A SUBSTITUTION NOTE TO EVIDENCE SUCH CORRECTION; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY TO EFFECT SUCH CORRECTION; AND PROVIDING AN EFFECTIVE DATE.

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

**SECTION 1. DEFINITIONS.** Unless the context of use indicates another meaning or intent, capitalized terms not defined herein shall have the meanings ascribed thereto in the hereinafter defined Prior Resolution or the Loan Agreement.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

**SECTION 2. AUTHORITY FOR RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Act.

**SECTION 3. FINDINGS.** It is hereby ascertained, determined and declared that:

(A) The Public Agency adopted Resolution No. 2010-55 on March 2, 2010 (the "Prior Resolution"), authorizing the Thirteenth Loan to finance the Thirteenth Project under the pooled commercial paper loan program (the "Program") of the Florida Local Government Finance Commission (the "Commission").

(B) The Public Agency issued Revenue Note, Draw No. A-3-2 on March 18, 2010 pursuant to the Prior Resolution and the Loan Agreement.

(C) The Public Agency has been advised that pursuant to the Program, all principal payments must be in \$1,000 increments and certain of the principal payments with respect to Revenue Note, Draw No. A-3-2 are in less than \$1,000 increments.

(D) The Commission has requested that the Public Agency correct the repayment schedule for Revenue Note, Draw No. A-3-2 to reflect quarterly principal repayments in \$1,000 increments.

(E) In accordance with Section 3.04(c) of the Loan Agreement, the written consent of the Commission and Wachovia Bank to such correction of Revenue Note, Draw No. A-3-2 has been obtained.

**SECTION 4. AUTHORIZATION OF CORRECTION OF THE REPAYMENT SCHEDULE FOR THIRTEENTH LOAN.** The Public Agency hereby authorizes and approves the correction of the principal repayment schedule for the Thirteenth Loan set forth in Section 5 D of the Prior Resolution as set forth on Schedule 1 hereto. The Chairman and the Clerk are hereby authorized to execute, seal and deliver on behalf of the Public Agency a substitute Revenue Note, Draw No. A-3-2 evidencing such correction, which Note shall serve as a substitute to the Note originally issued in connection with the Thirteenth Loan. The Chairman and the Clerk are hereby authorized to execute, seal and deliver any other documents, instruments, agreements and certificates necessary or desirable to effectuate such correction. The new Note shall be substantially in the form attached hereto as Exhibit A.

**SECTION 5. GENERAL AUTHORITY.** The members of the Board and the officers, attorneys and other agents or employees of the Public Agency are hereby authorized to do all acts and things required of them by this Resolution, the Prior Resolution and the Loan Agreement, or desirable or consistent with the requirements of this Resolution, the Prior Resolution and the Loan Agreement, for the full punctual and complete performance of all the terms, covenants and agreements contained in this Resolution, the Prior Resolution and the Loan Agreement, and each member, employee, attorney and officer of the Public Agency or its 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 the transactions contemplated by this Resolution, the Prior Resolution and the Loan Agreement.

**SECTION 6. SEVERABILITY.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**SECTION 7. REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict. The Prior Resolution as modified hereby shall continue to be in full force and effect.

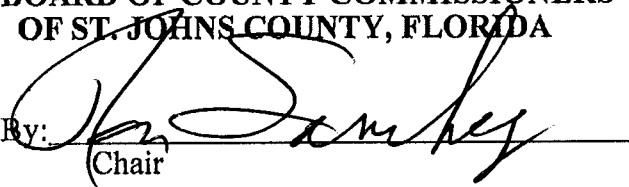
**SECTION 8. ADMINISTRATIVE MATTERS.** To the extent that there are typographical and/or administrative errors and/or omissions that do not change the tone, tenor or context of this Resolution, then this Resolution may be revised without subsequent approval of the Board of County Commissioners.

**SECTION 9. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** by the Board of County Commissioners of St. Johns County, Florida this 17<sup>th</sup> day of August, 2010.

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

(SEAL)

By:   
Chair

ATTEST: Cheryl Strickland, Clerk

By:   
Deputy Clerk

RENDITION DATE 8/19/10



**SCHEDULE I**

**PRINCIPAL REPAYMENT SCHEDULE**

<u>Date</u>	<u>Principal Amount</u>
September 7, 2010	\$ 102,000
December 7, 2010	102,000
March 1, 2011	102,000
June 7, 2011	102,000
September 6, 2011	102,000
December 6, 2011	102,000
March 6, 2012	102,000
June 5, 2012	102,000
September 4, 2012	102,000
December 4, 2012	1,132,000

**EXHIBIT A**

**FORM OF CORRECTED REVENUE NOTE, DRAW NO. A-3-2**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
ST. JOHNS COUNTY, FLORIDA  
REVENUE NOTE, DRAW NO. A-3-2**

<u>Principal Sum</u>	<u>Date of Issuance</u>	<u>Final Maturity Date</u>
\$2,050,000	March 18, 2010	December 4, 2012

St. Johns County, Florida (the "Public Agency"), for value received, hereby promises to pay, solely from the Designated Revenues described in the within-mentioned Loan Agreement, to the order of the Florida Local Government Finance Commission, Tallahassee, Florida, or its successors or assigns (the "Noteholder"), the Principal Sum stated above advanced pursuant to that certain Loan Agreement by and between the Florida Local Government Finance Commission and the Public Agency, dated as of June 14, 2001 (the "Loan Agreement"), and to pay, solely from the Designated Revenues, interest on the outstanding portion of the Principal Sum from the Date of Issuance identified above or from the most recent date to which interest has been paid at the Loan Rate, the Bank Rate or the Default Rate, as such rates are defined, calculated and made applicable under the Loan Agreement commencing on the Date of Issuance until such Principal Sum shall have been paid. Attached hereto and made a part hereof is a copy of the closing statement prepared by the Administrator (as defined in the Loan Agreement) with respect to this Note. The Principal Sum hereof shall be payable in accordance with the schedule set forth below or earlier prepayment in accordance with the terms of the Loan Agreement and this Note. The Public Agency agrees to make all Loan Repayments in accordance with the terms of the Loan Agreement. Such Principal Sum and interest is payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

The Principal Sum shall be paid on the following dates and in the following amounts:

<u>Date</u>	<u>Principal Repayment</u>	<u>Date</u>	<u>Principal Repayment</u>
September 7, 2010	\$102,000	December 6, 2011	\$ 102,000
December 7, 2010	102,000	March 6, 2012	102,000
March 1, 2011	102,000	June 5, 2012	102,000
June 7, 2011	102,000	September 4, 2012	102,000
September 6, 2011	102,000	December 4, 2012	1,132,000

This Note is issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 125,

Florida Statutes, and other applicable provisions of law, St. Johns County Ordinance 86-89, as amended, and resolutions duly adopted by the Public Agency on September 28, 1999, April 17, 2001, January 12, 2005, December 11, 2007 and March 2, 2010, as amended (collectively, the "Resolution"); and is subject to all terms and conditions of the Resolution and the Loan Agreement. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Loan Agreement.

This Note is being issued to finance the acquisition of voting equipment and fire rescue vehicles for the Public Agency as described in the Resolution. This Note is secured by and shall be payable from the Designated Revenues as described in the Loan Agreement.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

There are no Pledged Revenues that secure this Note or the Loan that it evidences.

This Note, when delivered by the Public Agency pursuant to the terms of the Loan Agreement and the Resolution, shall not be or constitute an indebtedness of the Public Agency or of the State of Florida, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable solely from the Designated Revenues, as provided in the Loan Agreement and the Resolution. No Noteholder shall ever have the right to compel the exercise of the ad valorem taxing power of the Public Agency or the State, or taxation in any form of any property therein to pay the Note or the interest thereon, except to the extent otherwise specifically provided in the Loan Agreement.

The Public Agency waives demand, protest and notice of dishonor.

All terms and provisions of the Loan Agreement are hereby incorporated by reference herein.

IN WITNESS WHEREOF, the Public Agency caused this Note to be signed by the manual signature of the Chairman of the Board of County Commissioners (the "Board"), and the seal of the Board to be affixed hereto, and attested by the manual signature of the Clerk of the Board, and this Note to be dated the Date of Issuance set forth above.

**ST. JOHNS COUNTY, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Clerk