RESOLUTION NO. 2011-133

A RESOLUTION APPROVING THE ISSUANCE OF
EDUCATIONAL FACILITIES REVENUE BONDS (FLAGLER
COLLEGE, INC. PROJECT), SERIES 2011 OF THE ST. JOHNS
COUNTY EDUCATIONAL FACILITIES AUTHORITY

WHEREAS, The St. Johns County Educational Facilities Authority (the "Authority") proposes to issue its Educational Facilities Revenue Bonds (Flagler College, Inc. Project), Series 2011 (the "Bonds") in an amount not to exceed $10,000,000, in accordance with and pursuant to Chapter 243, Part II, Florida Statutes, as amended (the "Act"); and

WHEREAS, the proceeds from the sale of the Bonds will be loaned to Flagler College, Inc. a Florida not-for-profit educational institution (the "Corporation"); and

WHEREAS, the proceeds of the Bonds are to be used to (a) finance or refinance all or part of the costs of the acquisition, construction, renovation, rehabilitation and/or equipping (including a plan of financing) of the (i) Academic Building to the house Communications Department located at 31 Cordova Street, (ii) Admissions and Financial Aid Building located at 63 Cordova Street, (iii) FEC Building “A” for use as a dormitory located at One Malaga Street, (iv) Solarium in Ponce de Leon Hall, (v) dormitory rooms and corridors in Ponce de Leon Hall, (vi) addition to front of the Gymnasium located at 12 Granada Street, (vii) interior of the Auditorium located at 14 Granada Street, (viii) classrooms and new science labs in Kenan Hall, and (ix) other qualified educational facilities (collectively, the "Project"); and (b) pay all or a portion of the costs associated with the issuance of the Bonds; and

WHEREAS, under Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the proceedings under which the Bonds are to be issued require the approval of the Board of County Commissioners (the "Board") of St. Johns County, Florida (the "County"), before the issuance of the Bonds; and

WHEREAS, the information regarding the Project to be financed or refinanced from the proceeds of the Bonds was presented to the Board; and

WHEREAS, a public hearing has been held by the Authority on May 5, 2011 in accordance with the provisions of Section 147(f) of the Code; and

WHEREAS, the form of Notice of Public Hearing which was published on April 21, 2011 in the St. Augustine Record, St. Augustine, Florida and is attached hereto as Exhibit A.

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

(2558100300531693.DOCv2)
Section 1. The Board, pursuant to, and in accordance with, the requirements set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance of the Bonds by the Authority.

Section 2. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Authority, the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Authority and the Corporation prior to or contemporaneously with the issuance of the Bonds.

Section 3. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Corporation or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

Section 4. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 17th day of May, 2011.

[Seal]

Attest:

Clerk

THE BOARD OF COUNTY COMMISSIONERS OF
ST. JOHN COUNTY, FLORIDA

By:

Chair

RENDITION DATE 05 | 17 | 11
EXHIBIT A
NOTICE OF PUBLIC HEARING
NOTICE OF PUBLIC MEETING
AND HEARING
ST. JOHNS COUNTY
EDUCATIONAL FACILITIES AUTHORITY

For the purpose of Section 142(1) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the St. Johns County Educational Facilities Authority (the "Authority") will hold a public meeting on Saturday, May 5, 2012, at 9:00 a.m., or so as to be adjourned, in the board room in Peace Hall located on the campus of Flagler College, 31 Cordova Street, St. Augustine, Florida. The Authority will consider and act upon the following agenda items:

1. The Authority will consider the Ramsey Morrison report on the Educational Facilities Authority Revenue Bonds (Flagler College, Inc., Parkway) in one or more series.

The Bonds will be issued for the principal purposes of (1) financing or refinancing all or any part of the costs of the acquisition, construction, renovation, rehabilitation or replacement of facilities of the Flagler College, Inc., Parkway, (2) Educational Facilities Authority Revenue Bonds (Flagler College, Inc., Parkway) in one or more series.

The Bonds shall be payable solely from the revenues derived by the Authority from a lease agreement, dated April 12, 2011, between the Authority and Flagler College. Such Bonds and the interest thereon shall constitute an indebtedness of the Authority within the meaning of any Constitutional provision of the State of Florida or any applicable federal law and shall be a valid and binding obligation of the Authority and shall be secured by a first lien on and subject to a deed of trust on the property of the Authority.

The Authority will consider and act upon the following agenda items:

1. The Authority will consider the Ramsey Morrison report on the Educational Facilities Authority Revenue Bonds (Flagler College, Inc., Parkway) in one or more series.

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