

RESOLUTION NO. 2012-195

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, EXPRESSING THE COUNTY'S INTENTION TO BE REIMBURSED FROM THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS FOR CERTAIN CAPITAL EXPENDITURES TO BE PAID BY THE COUNTY PRIOR TO THE ISSUANCE OF SUCH TAX-EXEMPT OBLIGATIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, St. Johns County, Florida (the "Issuer"), has incurred or expects to incur capital expenditures aggregating over \$23,000,000 for the project described in Exhibit A hereto (the "Project") and

WHEREAS, funds for the Project will be provided on an interim basis from moneys on deposit in the Issuer's general reserve fund or other cash resources of the Issuer (the "Temporary Advances"); and

WHEREAS, pursuant to the budgetary and financial policies and practices of the Issuer, the Temporary Advances are not available to fund the Project on a long-term basis; and

WHEREAS, it is reasonably expected that the Project will be financed on a long-term basis with the proceeds of tax-exempt obligations (the "Tax-Exempt Obligations") to be issued by the Issuer under applicable laws of the State of Florida; and

WHEREAS, except for architectural, engineering and similar preliminary expenditures, this Resolution is being adopted prior to or within 60 days after payment of the capital expenditure to be reimbursed;

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

Section 1. The above recitals are hereby incorporated into the body of this Resolution and are adopted as findings of fact.

Section 2. The Issuer hereby declares official intent for the purposes of Section 1.150-2 of the Treasury Regulations, as follows: it is reasonably expected that (a) Temporary Advances for the Project will be reimbursed, in whole or in part, from the proceeds of the Tax-Exempt Obligations; (b) the principal amount of the Tax-Exempt Obligations issued for the Project will not exceed \$23,000,000 (which amount includes the capital expenditures described in Exhibit A, plus an allowance for financing costs, reserve funds and original issue discount); (c) such reimbursement from the proceeds of the Tax-Exempt Obligations for the Project shall occur within 18 months following the later of (i) the date of the capital expenditure to be reimbursed was paid, or (ii) the date on which the Project is placed in service, but no later than three years after the date of such capital expenditure for the Project; and (d) the authorization and terms of the Tax-Exempt Obligations shall be subject and pursuant to subsequent action and approval by the Issuer.

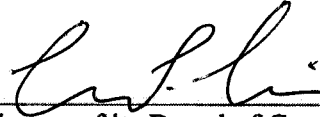
Section 3. To the extent that there are typographical and/or administrative errors and/or omissions that do not change the tone, tenor or context of this Resolution, then this Resolution may be revised without subsequent approval of the Board of County Commissioners.

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

PASSED, APPROVED AND ADOPTED this 17th day of July, 2012.


ST. JOHNS COUNTY, FLORIDA

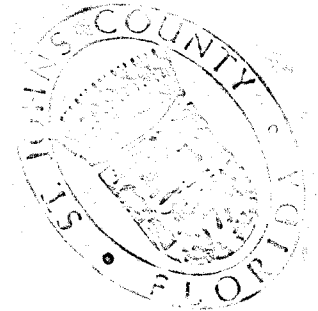
(OFFICIAL SEAL)



Chairman of its Board of County
Commissioners

ATTEST:


Deputy Clerk of its Board of County
Commissioners



RENDITION DATE 7/19/12

EXHIBIT A

DESCRIPTION OF PROJECT

General Description of Project

Acquisition, construction, equipping and installation of a northwest wastewater treatment plant and related land, facilities and appurtenances for the County's main utility system

Estimated Capital Cost

\$23,000,000