

RESOLUTION NO. 2015-371

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, THAT SUPPLEMENTS ST. JOHNS COUNTY RESOLUTION NO. 2012-341; MAKES FINDINGS; PROVIDES DEFINITIONS; AUTHORIZES THE COUNTY TO BORROW \$1,697,000 (THE "THIRD 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 THIRD LOAN; APPROVES THE TERMS AND CONDITIONS OF THE NOTE THAT WILL EVIDENCE THE THIRD LOAN; AUTHORIZES A NEGOTIATED SALE OF THE THIRD LOAN NOTE; AUTHORIZES THE EXECUTION AND DELIVERY OF THE THIRD LOAN NOTE; DIRECTS THE COUNTY ADMINISTRATOR TO ENSURE THAT CERTAIN TASKS ARE PERFORMED; AUTHORIZES THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS; AMENDS THE FISCAL YEAR 2016 GENERAL FUND BUDGETS TO RECEIVE UNANTICIPATED COMMERCIAL PAPER LOAN PROGRAM LOAN PROCEEDS AND AUTHORIZE AN EXPENDITURE FOR THE PROJECT DESCRIBED HEREIN; AND PROVIDES AN EFFECTIVE DATE.

WHEREAS, on November 20, 2012, the Board of County Commissioners of St. Johns County, Florida (the "Board"), adopted its Resolution No. 2012-341 (the "Authorizing Resolution"), which authorized, among other things, the execution of a Loan Agreement dated as of December 4, 2012 (the "Loan Agreement"), with the Florida Local Government Finance Commission (the "Commission"), which conditionally authorized St. Johns County (the "County") to borrow up to \$30,000,000 from the Commission to finance certain capital improvements and capital acquisitions; and

WHEREAS, when preparing the budget for fiscal year 2016, the County did not anticipate utilizing the commercial paper loan program within the General Fund for the purchase of E-911 communications equipment and fire rescue equipment; and the General Fund needs to recognize the loan proceeds from the pooled commercial paper loan program and appropriate for the purchase of such new equipment within fiscal year 2016;

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. The Authorizing Resolution is hereby supplemented by the following sections of this Resolution.

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

**“Third Loan”** means the \$1,697,000 that St. Johns County, Florida (the “County”), will borrow from the Florida Local Government Finance Commission (the “Commission”) under the Loan Agreement for the purpose of financing the Third Project.

**“Third Loan Note”** means the St. Johns County, Florida, Revenue Note payable to the order of the Commission to evidence the Third Loan.

**“Third Project”** means the acquisition of E-911 communications equipment and fire rescue equipment for St. Johns 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 Third Project; the length of the Third Loan repayment period; the amount of the Third Loan; and the nature of the security that the Board will pledge to secure the Third Loan Note require that the terms of the Third 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 Third 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 Third Loan Note or the Third Loan.

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

Section 5. A negotiated private sale of the Third Loan Note to the Commission at a sales price of \$1,697,000 (being the amount of the Third Loan) is hereby authorized. The Third 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: \$1,697,000

B. Date of Issuance: Actual date of loan closing (expected to be no later than December 16, 2015).

C. Final Maturity Date: December 4, 2018.

D. Principal Repayment Schedule:

<u>PRINCIPAL AMOUNT</u>	<u>DATE</u>
\$142,000	March 1, 2016
142,000	June 7, 2016
142,000	September 6, 2016
142,000	December 6, 2016
142,000	March 7, 2017
142,000	June 6, 2017
142,000	September 5, 2017
142,000	December 5, 2017
142,000	March 6, 2018
142,000	June 5, 2018
142,000	September 4, 2018
135,000	December 4, 2018

- E. The Loan Note that is attached to the Loan Agreement shall be modified for the Third Loan Note by clarifying that the Third Loan Note is being issued to finance the acquisition of E-911 communications equipment and fire rescue equipment for St. Johns County and by clarifying that there are no Pledged Revenues that secure the Third Loan Note or the Third Loan that it evidences.

The Chairman and the Clerk are authorized to execute and deliver the Third Loan Note provided (i) that the County Administrator is provided the initial Estimated Monthly Rate (as such term is defined in the Loan Agreement) on the Third Loan prior to the date of issuance of the Third Loan Note, (ii) that such initial Estimated Monthly Rate does not exceed one percent (1%) 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 Third Loan and the Third Loan Note. There are no Pledged Revenues that are pledged to the payment of the Third Loan or the Third Loan Note. In accordance with section 4.03(a) of the Loan Agreement, the Board authorizes the Third Project to be funded from proceeds of the Third 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, as amended, in connection with the County's issuance of the Third Loan Note are timely made to the Division of Bond Finance of the State Board of Administration and that the interest on the Third Loan Note does not exceed the maximum rate of interest allowed by Section 215.84(3), Florida Statutes, as amended.

Section 8. The County Administrator is directed to ensure that at, or prior to, the closing of the sale of the Third Loan Note, (i) the Loan Agreement is still in force and (ii) the Commission provides to the County the truth-in-bonding statement pertaining to the Third Loan Note that is required by Section 218.385, Florida Statutes, as amended, 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 Third 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 Third 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 Third 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 Third 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 Third Loan Note are timely executed by the County and such Form 8038-G is 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 the Authorizing Resolution, as supplemented, or desirable or consistent with the requirements of the Authorizing Resolution, as supplemented, for the full punctual and complete performance of all the terms, covenants and agreements contained in the Authorizing Resolution, as supplemented, and in the Loan Agreement as they pertain to the Third 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 Third Loan contemplated by this Resolution, the Loan Agreement and the Authorizing Resolution, as supplemented.

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

Section 13. The General Fund revenue and expenditure budgets shall be adjusted to account for unanticipated funds in the amount of \$1,697,000.

Section 14. 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 15. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 1<sup>st</sup> day of December, 2015.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

By: Jeb S. Smith  
Jeb S. Smith, Chair

ATTEST:

By: Tam Halterman  
Deputy Clerk

RENDITION DATE 12/3/15

