

RESOLUTION NO. 86-112

A RESOLUTION RATIFYING RESOLUTION NO. 86-108 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, ON AUGUST 12, 1986, ENTITLED: "RESOLUTION PROVIDING FOR THE ACQUISITION AND CONSTRUCTION OF CAPITAL PROJECTS BY ST. JOHNS COUNTY, FLORIDA; AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING \$3,000,000 PRINCIPAL AMOUNT OF CAPITAL IMPROVEMENT REVENUE NOTES TO FINANCE THE COST THEREOF; PLEDGING THE LOCAL GOVERNMENT HALF-CENT SALES TAX TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE NOTES; AUTHORIZING A NEGOTIATED SALE OF THE NOTES TO FIRST UNION NATIONAL BANK OF FLORIDA AND THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT WITH RESPECT THERETO; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE OWNERS OF THE NOTES; AND PROVIDING AN EFFECTIVE DATE;" AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 125, Part I, Florida Statutes, as amended, and other applicable provisions of law.

SECTION 2. DEFINITIONS. The term "Original Instrument" shall mean the resolution adopted by the Board of County Commissioners (the "Board") of St. Johns County, Florida (the "Issuer"), as described in Section 3A hereof. Except as expressly provided herein or unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in the Original Instrument.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. On August 12, 1986, the Board duly adopted Resolution No. 86-108 (the "Original Instrument"), the title of which is quoted in the title of this Resolution, for the purpose of authorizing the issuance of not exceeding \$3,000,000 principal amount of St. Johns County, Florida, Capital Improvement Revenue Notes (the "Notes") to finance the cost of the acquisition and construction of certain capital projects described in the Original Instrument.

B. Section 4.01 of the Original Instrument provides that the Notes shall not be sold and the Purchase Contract shall not be signed until the Original Instrument is ratified by a subsequent resolution adopted by the Board.

C. The Board has determined that it is necessary and desirable and in the best interest of the Issuer that the Issuer proceed with the issuance and sale of the Notes in the manner provided in the Original Instrument; accordingly, the Board desires to ratify the Original Instrument as required by Section 4.01 of the Original Instrument.

SECTION 4. RATIFICATION. The Board hereby reaffirms and ratifies the Original Instrument for the purpose of authorizing the issuance and sale of the Notes in the manner provided in the Original Instrument. The Chairman and the Clerk are hereby authorized and directed to execute and deliver the Purchase Contract, and said officers and the other officers and employees of the Issuer are hereby authorized and directed to conclude the issuance and delivery of the Notes in accordance with the provisions of the Original Instrument.

SECTION 5. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED and ADOPTED this 26th day of August, 1986.

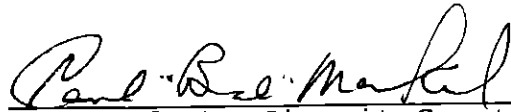
BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

By   
Its Chairman

CERTIFICATE AS TO TRUE COPY

I, Carl "Bud" Markel, the duly appointed Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners of St. Johns County, Florida, DO HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution duly adopted by the Board of County Commissioners of St. Johns County, Florida, on August 26, 1986, and has not been modified, changed or revoked, but is in full force and effect.

Dated this 26th day of August, 1986.



Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners of St. Johns County, Florida

(SEAL)