

RESOLUTION NO. 86-150

RESOLUTION PROVIDING FOR THE REDEMPTION OF  
\$1,110,000 PRINCIPAL AMOUNT OF CERTIFICATES OF  
INDEBTEDNESS DATED JUNE 1, 1967 OF ST. JOHNS  
COUNTY, FLORIDA.

WHEREAS, St. Johns County, Florida (the "Issuer"), has outstanding \$1,110,000 principal amount of an issue of Certificates of Indebtedness dated June 1, 1967 (the "Outstanding Bonds"), which were issued initially in the aggregate principal amount of \$2,000,000 pursuant to a resolution (the "Enabling Instrument") duly enacted by the Issuer on July 11, 1967 for the purpose of financing the cost of the construction by the Issuer of various capital projects; and

WHEREAS, Section 9 of the Enabling Instrument provided that the Outstanding Bonds may be redeemed prior to their stated dates of maturity as shall be determined by subsequent resolution of the Issuer; and

WHEREAS, on September 26, 1967, the Issuer adopted a resolution providing in Section 1B, among other things, that the Issuer may redeem the Outstanding Bonds prior to their stated date of maturity, either in whole or in part, on any interest payment date on or after June 1, 1982, at the price of par and accrued interest to the date of redemption plus a premium on the Outstanding Bonds so redeemed, provided that notice of such redemption shall be published at least once at least 30 days prior to the date of redemption in a newspaper of general circulation in St. Johns County, Florida, and in a financial newspaper published in the City of New York, New York; and

WHEREAS, each of the Outstanding Bonds contains on its face a provision substantially equivalent to the language of such Section 1B of the said resolution adopted September 26, 1967; and

WHEREAS, pursuant to Resolution No. 86-132 adopted by the Issuer on September 30, 1985 the Issuer authorized the issuance of its Refunding Revenue Bonds (the "Bonds") to finance the cost of refunding the Outstanding Bonds and certain other revenue obligations of the Issuer and authorized the Issuer to enter into an Escrow Deposit Agreement with First Union National Bank of Florida, Jacksonville, Florida (the "Trustee"), for the purpose of providing for the disposition of the portion of the proceeds of the Bonds designated for such refunding; and

WHEREAS, on October 29, 1986 there will be on deposit in the Refunded Bonds Redemption Account created pursuant to the Escrow Deposit Agreement sufficient moneys to pay the sums required to pay the interest due on the Outstanding Bonds on December 1, 1986, the principal of those of the Refunded Bonds which shall mature on December 1, 1986 and the redemption price of all remaining Outstanding Bonds; and

WHEREAS, it is hereby found and determined that it is in the best interest of the Issuer and its economy and is now appropriate that the Issuer provide for the redemption of the Outstanding Bonds in accordance with the applicable provisions of the Enabling Instrument and the Outstanding Bonds and that, accordingly, notice of such redemption be published in the manner required by the Enabling Instrument; now, therefore,

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

SECTION 1. All of the Outstanding Bonds are hereby irrevocably called for redemption prior to maturity on December 1, 1986, at the principal amount thereof and accrued interest thereon to December 1, 1986, plus a premium in the amount of 2 1/2% of the principal amount thereof.

SECTION 2. The Trustee is hereby authorized and directed to apply the moneys held by the Trustee in the Refunded Bonds Redemption Account in the manner provided in Section 2.03 of the Escrow Deposit Agreement to the payment on December 1, 1986 of the principal of and the premium and interest on the Outstanding Bonds hereby called for redemption prior to maturity, upon the surrender thereof with all unmatured coupons attached, and thereafter to deliver to the Clerk of the Issuer all the Outstanding Bonds so surrendered (with all unmatured coupons attached) for disposition as provided by law. All funds held by the Trustee after June 1, 1987, unclaimed by holders of Outstanding Bonds, shall be invested by the Trustee in Federal Securities maturing not later than six months after the date of purchase, to be designated by the Issuer in writing signed by the Clerk of the Issuer. All earnings derived from any investment made pursuant to this Section shall be paid by the Trustee to the Issuer promptly upon receipt thereof by the Trustee. All moneys held uninvested by the Trustee shall be secured in the manner provided by the laws of the State of Florida for the securing of municipal funds. All moneys and investments held by the Trustee on December 1, 1991, unclaimed by holders of the Outstanding Bonds, shall be paid and delivered by the Trustee to the Issuer in the manner provided in Section 3.05 of the Escrow Deposit Agreement, and thereafter the holders of the Outstanding Bonds entitled to claim such funds may look to the Issuer for payment of the redemption price for such Outstanding Bonds. The Clerk of the

Issuer is hereby authorized and directed to deliver a certified copy of this resolution to the Trustee.


SECTION 3. The Clerk of the Issuer is hereby authorized and directed to forthwith cause to be mailed to each of the owners of the Outstanding Bonds at their respective addresses appearing on the registration books of such Clerk, as Registrar, and to be published in a newspaper of general circulation in St. Johns County, Florida, and in The Daily Bond Buyer, a financial newspaper published in the City of New York, New York, one time at least 30 days prior to the redemption date, a notice of such redemption of the Outstanding Bonds in substantially the following form:

NOTICE OF REDEMPTION  
ST. JOHNS COUNTY, FLORIDA  
CERTIFICATES OF INDEBTEDNESS  
Dated June 1, 1967

NOTICE IS HEREBY GIVEN, for and on behalf of St. Johns County, Florida (the "Issuer") that ALL of the Issuer's outstanding Certificates of Indebtedness dated June 1, 1967, which mature on or after June 1, 1983, are redeemable prior to maturity, at the option of the Issuer, from any funds lawfully available therefor, in whole or in part, on any interest payment date on or after June 1, 1982, at the redemption price of par plus the respective premiums stated in such bonds and interest accrued thereon to the date fixed for redemption, that the Issuer has exercised and does hereby exercise such option, and that ALL bonds maturing on or after June 1, 1987 will be redeemed by the Issuer on December 1, 1986 at the redemption price of par plus accrued interest plus a premium in the amount of 2 1/2% of the principal amount thereof.

Payment of the principal amount of such bonds, plus the redemption premium herein described and such accrued interest, will be made on or after such redemption date of December 1, 1986, upon the presentation of such bonds, accompanied by all coupons appertaining thereto which mature after such redemption date, at First Union National Bank of Florida, Jacksonville, Florida. Such payment with respect to registered bonds will be made only to the registered owner thereof unless any registered bond shall be accompanied by duly executed assignments or transfer powers

requiring payment otherwise. Interest on such bonds will cease to accrue from and after such redemption date.

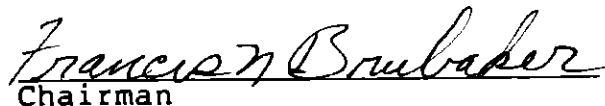


Clerk of the Circuit Court for  
St. Johns County, ex officio  
Clerk of the Board of County  
Commissioners, St. Johns  
County

SECTION 4. This resolution shall take effect immediately upon its passage.

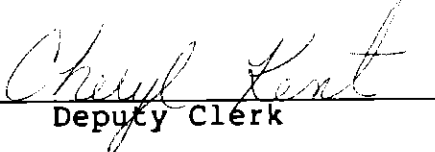
PASSED AND ADOPTED THIS 28th DAY OF OCTOBER, 1986.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

  
Chairman

ATTEST: CARL "BUD" MARKEL, CLERK

By:

  
Deputy Clerk

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