

RESOLUTION NO. 87-260

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA RELATING TO RESOLUTION NO. 87-92 AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,500,000 LIMITED AD VALOREM TAX REFUNDING BONDS, SERIES 1987, AS AMENDED AND SUPPLEMENTED; AUTHORIZING THE SALE OF SUCH BONDS AT PRIVATE SALE; AUTHORIZING THE MARKETING OF SUCH BONDS SUBJECT TO CERTAIN CONDITIONS; SETTING THE DATE FOR A SPECIAL MEETING OF THE BOARD OF COUNTY COMMISSIONERS; AUTHORIZING PREPARATION OF THE OFFICIAL STATEMENT FOR SUCH BONDS; CONTAINING CERTAIN FINDINGS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, St. Johns County, Florida, a political subdivision of the State of Florida (the "Issuer"), has by Resolution No. 87-92, as amended and supplemented, duly adopted on May 12, 1987 (the "Bond Resolution"), previously authorized the issuance of not exceeding \$5,500,000 Limited Ad Valorem Tax Refunding Bonds, Series 1987 of the Issuer; and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that its terms be negotiated at private sale rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds in an amount not to exceed that set forth

in the title hereof (the "Bonds") at private, negotiated sale; and

WHEREAS, the Issuer intends to award the sale of the Bonds to William R. Hough and Company (the "Underwriter"), provided that the Underwriter shall present to the Issuer on or before ^{1:00 p.m.} December 23, 1987, a bond purchase offer from the Underwriter in which it shall offer to purchase all, but not less than all, of the Bonds necessary to effectuate the advance refunding of the Refunded Bonds as defined in the Bond Resolution, at a price which, considering the costs of issuance, shall result in a present value savings to the Issuer of \$ 200,000 during the life of the issue over the costs to the Issuer for paying and redeeming the outstanding Refunded Bonds.

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

Section 1. That the Underwriter, in its own name and not in the name of the Issuer, be, and it is hereby, authorized to proceed with the pricing and marketing of the Bonds with the intent that it shall present to the Issuer on or before ^{1:00 p.m.} December ~~22~~ ²³, 1987, at a special meeting of the County Commissioners, hereinafter called, a bona fide offer to purchase all, but not less than all, of the Bonds necessary to effectuate the advance refunding of the Refunded Bonds at a price which, (i) considering the cost of the

issuance, shall result in a present value savings to the Issuer of \$200,000 during the life of the issue over the cost to the Issuer for paying and redeeming the outstanding Refunded Bonds, and (ii) will satisfy the criteria established under Florida's Advance Refunding Law, Section 132.33, et seq. Florida Statutes.

Section 2. Preparation of an official statement is hereby authorized in connection with the Bonds provided, however, that the Issuer shall not be responsible for the payment of the cost of preparation or printing of the official statement in the event that the Bonds shall not be sold.

Section 3. A special meeting of the Board of County Commissioners is hereby called and set for December 23, 1987 at 1:00 o'clock ~~P~~. M. at the County Auditorium, County Administration Building, Lewis Speedway, St. Augustine, Florida, for the purpose of considering any bond purchase offer which may be presented to the Board of County Commissioners by William R. Hough and Company and for the purpose of considering actions necessary to effectuate the sale of the Bonds to the purchaser in accordance with the terms of any such offer. Such special meeting may be cancelled by the Chairman in the event he shall determine that the Underwriter shall not be prepared to present a bond purchase offer at such time.

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

ADOPTED this 8th day of December, 1987.

ST. JOHNS COUNTY, FLORIDA

BY: Lawrence O. Hartley
Chairman of the Board of
County Commissioners of St.
Johns County, Florida

ATTEST:

Paul - Paul - Markel
Clerk of the Circuit Court
of St. Johns County as ex
officio Clerk of the
Board of County Commissioners,
St. Johns County, Florida