

RESOLUTION NO. 93- 07

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, EXPRESSING THE COUNTY'S OFFICIAL INTENTION TO REIMBURSE CERTAIN PRELIMINARY PROJECT CAPITAL COSTS PERTAINING TO DESIGN, IMPLEMENTATION AND FUNDING OF DRAINAGE IMPROVEMENTS IN ALL OR PARTS OF ST. JOHNS COUNTY WITH THE PROCEEDS OF TAX EXEMPT BONDS; DESCRIBING SUCH COSTS; IDENTIFYING APPLICABLE SOURCES OF FUNDS; SPECIFICALLY PROVIDING THAT THIS RESOLUTION BE AVAILABLE TO THE PUBLIC; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, St. Johns County, Florida (the "Issuer"), expects to incur capital costs in connection with feasibility studies, design studies, design, construction, acquisition, implementation and funding of drainage improvements and facilities in all or parts of St. Johns County, said activities and related activities hereinafter referred to as the "Project"; and

WHEREAS, by this resolution the Issuer evidences its intention to finance the costs of such Project with the proceeds of tax exempt bonds or other tax exempt indebtedness to be issued by the Issuer (the "Bonds"); and

WHEREAS, certain costs, including certain preliminary expenditures, will be paid by the Issuer in connection with the Project prior to the issuance of the Bonds; and

WHEREAS, the Issuer desires to be reimbursed for such costs from the proceeds of the Bonds;

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

SECTION 1. Expression of Official Intent to Finance Costs; Description of Costs. The Issuer hereby expresses its intention to finance the costs of the Project, including reimbursement of certain preliminary expenditures pertaining to the Project (as defined in proposed Treas. Reg., Section 1.103-17(i)), to be paid by the Issuer prior to the issuance of the Bonds, from the proceeds of the Bonds. Such preliminary expenditures include, without limitation, the costs pertaining to: feasibility studies, design studies, financing studies, land and facilities acquisitions, design work, obtaining permits, and the preparation of construction bids and contracts.

SECTION 2. The Issuer hereby directs the Clerk of the Board of County Commissioners of the Issuer (the "Clerk") in his capacity as accountant of the governing body of the Issuer to designate each Project expenditure prior to its payment as appropriately charged to the Project and to keep adequate records as required by proposed Treasury Regulations, Sections 1.103-17 and 1.103-18 (and in particularly Section 1.103-17(e)) to allow an accurate and proper reimbursement from the Bond proceeds of such preliminary Project expenditures at such time as the Bonds are issued. Such records shall, at a minimum, identify the general character, type or purpose of the services or property purchased, their scope, size or quantity and their cost.

SECTION 3. To the extent allowed by the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations, the preliminary Project costs to be reimbursed from the Bond proceeds shall include interest on said costs from the

date(s) of their expenditures(s) to the date of issuance of the Bonds at the interest rate such expended funds would have earned had they remained in the County Transportation Trust Fund.

SECTION 4. Identification of Sources of Funds. The Issuer reasonably expects that the source of funds that will be used to pay such costs of the Project to be reimbursed from the proceeds of the Bonds will be the funds available from time to time in the Issuer's County Transportation Trust Fund. No other funds (from sources other than the Bonds), as of the date hereof, are, or are reasonable expected to be, allocated on a long-term basis, reserved or otherwise available pursuant to the Issuer's budget to pay such costs. The Issuer reasonable expects that the Bonds will be payable from Special Assessments, taxes, or user fees levied pursuant to County Ordinance(s).

SECTION 5. Public Availability of this Resolution. This Resolution will be available for inspection by the general public and will be maintained by the Clerk. In addition to, or in conjunction with, Florida law, this Resolution will be available for inspection at the Clerk's office during normal business hours of the Issuer beginning no later than 10 days after the date of adoption of this Resolution and ending on, and including, the date of issuance of the Bonds.

SECTION 6. Incidental Action. It is the intent of the Issuer that this Resolution constitute the declaration of official intent required by proposed Treas. Reg., Section 1.103-17 and the appropriate officers of the Issuer are hereby authorized and directed to take or approve the taking of such

actions as may be necessary or appropriate in order to preserve the ability of the Issuer to finance the costs of the Project in accordance with Treas. Reg., Section 1.103-17 and with the foregoing sections hereof.

SECTION 7. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 12<sup>th</sup> day of January, 1993.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

By: Linda Balsavage  
Its Chairman - Linda Balsavage

ATTEST: CARL "BUD" MARKEL, CLERK

By: Yvonne Carter  
Deputy Clerk

