

RESOLUTION NO. 94-136

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA EXPRESSING THE BOARD'S INTENTION TO BE REIMBURSED FROM THE PROCEEDS OF TAX-EXEMPT BONDS FOR CERTAIN CAPITAL EXPENDITURES TO BE PAID BY THE BOARD PRIOR TO THE ISSUANCE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, St. Johns County, Florida (the "Issuer") is undertaking a capital project consisting of the acquisition, dredging and improvement of certain canals located within and near the Treasure Beach Canal MSBU created by St. Johns County, Florida Ordinance 91-47 (collectively, the "Project"); and

WHEREAS, the Issuer expects to finance the costs of the Project on a long-term basis with the proceeds of tax-exempt bonds and/or other forms of tax-exempt indebtedness obligations (the "Bonds") in the maximum principal amount of \$1,000,000 to be issued by the Issuer under applicable laws of the State of Florida; and

WHEREAS, the Issuer expects to incur certain capital expenditures in connection with the Project which will be paid by the Issuer prior to the issuance of the Bonds (the "Original Expenditures"); and

WHEREAS, moneys to pay the Original Expenditures will be provided on an interim basis from existing cash resources of the Issuer, but pursuant to the budgetary and financial policies of the Issuer such moneys are not available to fund the Original Expenditures on a long-term basis; and

WHEREAS, the Issuer desires to be reimbursed for the Original Expenditures 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. The Issuer hereby declares its intention to be reimbursed for the Original Expenditures from the proceeds of the Bonds. It is the intent of the Issuer that this Resolution constitutes the declaration of official intent required by Section 1.150-2 of the Treasury Regulations. Each Original Expenditure will be a cost of the Project of a type that is properly chargeable to capital account (or would be so chargeable with a proper election or with the application of the definition of "placed in service" under Section 1.150-2(c) of the Treasury Regulations) under general federal income tax principles.

SECTION 2. The Issuer reasonably expects, as of the date hereof, to be reimbursed for the Original Expenditures from the proceeds of the Bonds. Such reimbursement from the proceeds of the Bonds will occur not later than eighteen (18) months after the later of (a) the date the Original Expenditure is paid or (b) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the Original Expenditure is paid.

SECTION 3. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 26th day of July, 1994.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

By: *Dylan Govers*  
Its Chair

ATTEST: CARL "BUD" MARKEL, CLERK

By: *Anna Paetti*  
Deputy Clerk