

RESOLUTION NO. 95-75

RESOLUTION OF ST. JOHNS COUNTY, FLORIDA, EXPRESSING THE COUNTY'S INTENTION TO BE REIMBURSED FROM THE PROCEEDS OF TAX-EXEMPT BONDS FOR CERTAIN CAPITAL EXPENDITURES TO BE PAID BY THE COUNTY 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, construction and erection of certain additions, extensions and improvements to the Issuer's combined water and sewer system (collectively, the "Project");

WHEREAS, the Issuer expects to finance the costs of the Project on a long-term basis with the proceeds of tax-exempt bonds (the "Bonds") in the maximum principal amount of not to exceed \$10,000,000 to be issued by the Issuer under applicable laws of the State of Florida;

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");

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;

WHEREAS, the Issuer desires to be reimbursed for the Original Expenditures from the proceeds of the Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE ISSUER, 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 constitute 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 a 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 25th day of March, 1995.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

By Barbara Ward
Its Chairman - Barbara Ward

(OFFICIAL SEAL)

ATTEST: Caryl "Bud" Markel, Clerk

Paul B. Markel
Its Clerk