

RESOLUTION NO. 2002-189

RESOLUTION DIRECTING THE REGISTRAR AND PAYING AGENT FOR THE OUTSTANDING ST. JOHNS COUNTY, FLORIDA WATER AND SEWER REVENUE BONDS, SERIES 1989 TO MAIL A NOTICE OF REDEMPTION TO THE HOLDERS OF ALL OUTSTANDING SERIES 1989 BONDS RELATING TO THE PROPOSED REDEMPTION OF THE OUTSTANDING SERIES 1989 BONDS ON NOVEMBER 20, 2002; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on August 24, 1989, St. Johns County, Florida (the "Issuer") issued its Water and Sewer Revenue Bonds, Series 1989 (the "Series 1989 Bonds"), in the original aggregate principal amount of \$10,430,000; and

WHEREAS, the Issuer has determined that it is in the best financial interest of the Issuer to issue its Water and Sewer Revenue Refunding Bonds, Series 2002A and Taxable Water and Sewer Revenue Refunding Bonds, Series 2002B (collectively, the "Series 2002 Bonds"), for the purpose of refunding the outstanding Series 1989 Bonds in order to effectuate interest cost savings and a reduction in the debt service applicable to such bonded indebtedness, provided that the proposed Series 2002 Bonds can be sold with terms within certain parameters to be established by the Issuer pursuant to a separate resolution; and

WHEREAS, it is necessary, desirable and in the best financial interest of the Issuer that the Issuer direct The Bank of New York Trust Company of Florida, N.A., as the Registrar and Paying Agent for the Series 1989 Bonds (the "Registrar and Paying Agent"), to mail a notice of redemption in the manner hereinafter provided to the holders of all outstanding Series 1989 Bonds relating to the proposed redemption of the outstanding Series 1989 Bonds on November 20, 2002;

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

1. The Registrar and Paying Agent is directed to mail notice to the holders of all outstanding Series 1989 Bonds no later than Monday, October 21, 2002, in accordance with Section 3.03 of Resolution No. 89-84, adopted by the Board of County Commissioners on April 25, 1989, as amended and supplemented, pursuant to which the Series 1989 Bonds were issued, providing that all outstanding Series 1989 Bonds have been called for redemption on November 20, 2002, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to November 20, 2002. Such notice of redemption shall contain a paragraph to the following effect:

"Amounts sufficient to pay the redemption price and accrued interest on the called Series 1989 Bonds are expected to be deposited with the Registrar and Paying Agent on or prior to November 20, 2002, the redemption date. If such amounts are so

deposited, the interest on the called Series 1989 Bonds will cease to accrue on and after November 20, 2002. If such amounts are not so deposited, the interest on the called Series 1989 Bonds will continue to accrue and the called Series 1989 Bonds will be returned to the bondholders at the address provided to the Registrar and Paying Agent.”

2. This resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this seventeenth day of September, 2002.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

Jamark Bryant
Its Chairman

(OFFICIAL SEAL)

ATTEST: **Cheryl Strickland, Clerk**

Cheryl Strickland
Its Clerk

RENDITION DATE 9-20-02

