

RESOLUTION NO. 2002-228

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

WHEREAS, the Board of County Commissioners of St. Johns County, Florida (the "Issuer") expects to authorize capital expenditures aggregating approximately \$575,000 to pay the costs of the acquisition of approximately 10 acres of unimproved land adjacent to and directly south of the County Administration Building and more particularly identified as the "Subject Property" on the map attached hereto as Exhibit A (the "Project"); and

WHEREAS, funds for the Project will be provided on an interim basis from existing cash resources of the Issuer (the "Temporary Advances"); and

WHEREAS, pursuant to the budgetary and financial policies and practices of the Issuer, the Temporary Advances are not available to fund the Project on a long-term basis; and

WHEREAS, it is reasonably expected that the Project will be financed on a long-term basis with the proceeds of tax-exempt obligations (the "Tax-Exempt Obligations") to be issued by the Issuer under applicable laws of the State of Florida; and

WHEREAS, except for any engineering and similar preliminary expenditures, this Resolution is being adopted prior to or within 60 days after payment of the original expenditure for the Project;

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

Section 1. The Issuer hereby declares official intent for the purposes of Section 1.150-2 of the Treasury Regulations, as follows: it is reasonably expected that (a) Temporary Advances for the Project will be reimbursed, in whole or in part, from the proceeds of the Tax-Exempt Obligations; (b) the principal amount of the Tax-Exempt Obligations for the Project will not exceed \$10,000,000 in aggregate (which amount includes the capital expenditures described above, plus an allowance for any related acquisition costs, financing costs, reserve funds and original issue discount); (c) such reimbursement from the proceeds of the Tax-Exempt Obligations for the Project shall occur within 18 months following the later of (i) the date of the original expenditure for the Project or (ii) the date of the acquisition of the Project, but no later than three years after the date of the original expenditure for the Project; and (d) the authorization and terms of the Tax-Exempt Obligations shall be subject and pursuant to subsequent action and approval by the Issuer.

Section 2. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 5th day of ~~October~~ ^{November}, 2002.

(OFFICIAL SEAL)

ATTEST: Cheryl Strickland, Clerk

James Bryant
Chairman of the Board of County Commissioners

Cheryl Strickland
Clerk of the Board of County Commissioners

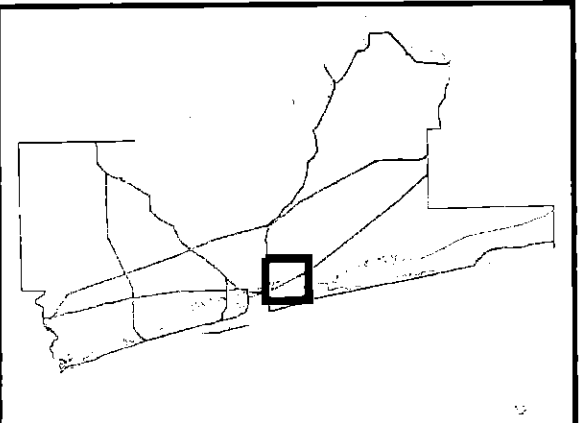


RENDITION DATE 11-12-02



EXHIBIT "A"

Subject Property
(general boundary depiction)



1999 Aerial Photography



Map Prepared: Oct 04, 2002
*Depicts General Project Boundary

Land Acquisition
Approximately 10 Acres



St. Johns County
Public Works
Real Estate Division