

RESOLUTION NO. 2002-274

**RESOLUTION GRANTING
CABLEVISION INDUSTRIES LIMITED PARTNERSHIP
CONSENT TO TRANSFER
FOR PURPOSES OF
CORPORATE RE-STRUCTURING**

WHEREAS, the Board of County Commissioners of St. Johns County, Florida ("County") has granted a cable television franchise to Cablevision Industries Limited Partnership ("Franchisee"), that is indirectly wholly-owned and controlled by AOL Time Warner, Inc. ("AOLTW"); and

WHEREAS, the Franchisee currently holds a non-exclusive franchise for part of the unincorporated area of St. Johns County, Florida; and

WHEREAS, the Franchisee will be transferred in one or more steps through an entity wholly-owned and controlled by AOLTW to Time Warner Cable, Inc. ("TWC"); and

WHEREAS, AOLTW will own stock representing approximately 82% (eighty-two percent) of the equity in TWC, and 89% (eighty-nine percent) of the voting power. The remaining approximate 18% of the equity will be indirectly owned by AT&T Comcast Corporation ("AT&T Comcast"); and

WHEREAS, subject to market conditions, up to approximately 35% (thirty-five percent) of the equity in TWC will be offered to the public, including shares indirectly held by AT&T Comcast. AOLTW expects to retain at least 65% (sixty-five percent) of the equity, and 77% (seventy-seven percent) of the voting power, thus continuing to control TWC and Franchisee; and

WHEREAS, TWC has expressly agreed to assume all of the obligations under the franchise, upon transfer thereof to TWC; and

WHEREAS, Section III(8)(B) of County Ordinance #95-63 requires the Franchisee to request and obtain consent for a transfer of the cable television franchise; and

WHEREAS, in connection with the proposed restructured corporate partnership, and the transfer of ownership of the cable television franchise, Franchisee submitted to the County on August 30, 2002, an FCC (Federal Communications Commission) 394 Form; and

WHEREAS, under the Federal Cable Act, St. Johns County Florida has one hundred twenty (120) days from the date that Franchisee submits its completed FCC 394 Form, in which to approve or deny the Consent Request; and

WHEREAS, under the 120-day timeframe established in the Cable Act, St. Johns County, Florida has until December 28, 2002, in which to approve or deny the Consent Request; and

WHEREAS, St. Johns County, Florida has reviewed the data/documents/information submitted in Franchisee's FCC 394, together with other supporting materials; and

WHEREAS, after a review of the data/documents/information submitted in Franchisee's FCC 394 Form, together with a review of supporting materials, St. Johns County, Florida has determined that at the completion of the corporate re-structuring, the new corporate entity will possess the technical, legal, and financial qualifications necessary under the Cable Act, in order to continue operating the cable system in the County, and to continue providing cable services to customers located within the County.

NOW THEREFORE BE IT RESOLVED BY the Board of County Commissioners of St. Johns County, Florida:

1. The above-noted Recitals are incorporated by reference into this Resolution, and are considered Findings of Fact.
2. St. Johns County, Florida grants Cablevision Industries Limited Partnership consent to transfer for the purposes of corporate re-structuring.

PASSED AND ADOPTED this 17th day of December, 2002.

**BOARD OF COUNTY
COMMISSIONERS,
ST. JOHNS COUNTY, FLORIDA**

By: James E. Bryant
James E. Bryant, Chairman

ATTEST: Cheryl Strickland, Clerk

Robin S. Platt
Deputy Clerk