

RESOLUTION NO. 2011- 133

A RESOLUTION APPROVING THE ISSUANCE OF EDUCATIONAL FACILITIES REVENUE BONDS (FLAGLER COLLEGE, INC. PROJECT), SERIES 2011 OF THE ST. JOHNS COUNTY EDUCATIONAL FACILITIES AUTHORITY

WHEREAS, The St. Johns County Educational Facilities Authority (the "Authority") proposes to issue its Educational Facilities Revenue Bonds (Flagler College, Inc. Project), Series 2011 (the "Bonds") in an amount not to exceed \$10,000,000, in accordance with and pursuant to Chapter 243, Part II, Florida Statutes, as amended (the "Act"); and

WHEREAS, the proceeds from the sale of the Bonds will be loaned to Flagler College, Inc. a Florida not-for-profit educational institution (the "Corporation"); and

WHEREAS, the proceeds of the Bonds are to be used to (a) finance or refinance all or part of the costs of the acquisition, construction, renovation, rehabilitation and/or equipping (including a plan of financing) of the (i) Academic Building to the house Communications Department located at 31 Cordova Street, (ii) Admissions and Financial Aid Building located at 63 Cordova Street, (iii) FEC Building "A" for use as a dormitory located at One Malaga Street, (iv) Solarium in Ponce de Leon Hall, (v) dormitory rooms and corridors in Ponce de Leon Hall, (vi) addition to front of the Gymnasium located at 12 Granada Street, (vii) interior of the Auditorium located at 14 Granada Street, (viii) classrooms and new science labs in Kenan Hall, and (ix) other qualified educational facilities (collectively, the "Project"); and (b) pay all or a portion of the costs associated with the issuance of the Bonds; and

WHEREAS, under Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the proceedings under which the Bonds are to be issued require the approval of the Board of County Commissioners (the "Board") of St. Johns County, Florida (the "County"), before the issuance of the Bonds; and

WHEREAS, the information regarding the Project to be financed or refinanced from the proceeds of the Bonds was presented to the Board; and

WHEREAS, a public hearing has been held by the Authority on May 5, 2011 in accordance with the provisions of Section 147(f) of the Code; and

WHEREAS, the form of Notice of Public Hearing which was published on April 21, 2011 in the St. Augustine Record, St. Augustine, Florida and is attached hereto as Exhibit A.

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

Section 1. The Board, pursuant to, and in accordance with, the requirements set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance of the Bonds by the Authority.

Section 2. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Authority, the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Authority and the Corporation prior to or contemporaneously with the issuance of the Bonds.

Section 3. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Corporation or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

Section 4. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 17th day of May, 2011.

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

[Seal]

Attest:

By:

Chair

Clerk

RENDITION DATE 05/17/11

EXHIBIT A

NOTICE OF PUBLIC HEARING

THE ST. AUGUSTINE RECORD

COPY OF

BRYANT MILLER OLIVE  
135 W CENTRAL BLVD STE 700  
ORLANDO FL 32801

Ref.#: L1029-11  
P.O.#: HG 05-05

PUBLISHED EVERY MORNING SUNDAY THRU SATURDAY  
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

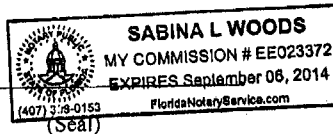
STATE OF FLORIDA,  
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared **CHANELL GATEWOOD**  
who on oath says that he/she is an Employee of the St. Augustine Record,  
a daily newspaper published at St. Augustine in St. Johns County, Florida:  
that the attached copy of advertisement being a **NOTICE OF MEETING**  
In the matter of **SJC ED FAC AUTH TEFR - HEARING MAY 5, 2011**  
was published in said newspaper on **04/21/2011**

Affiant further says that the St. Augustine Record is a newspaper published  
at St. Augustine, in said St. Johns County, Florida, and that the said newspaper  
heretofore has been continuously published in said St. Johns County, Florida,  
each day and has been entered as second class mail matter at the post office in the  
City of St. Augustine, in said St. Johns County, for a period of one year preceding  
the first publication of the copy of advertisement; and affiant further says that  
he/she has neither paid nor promised any person, firm or corporation any discount,  
rebate, commission or refund for the purpose of securing the advertisement for  
publication in the said newspaper.

Sworn to and subscribed before me this 21 day of April 2011  
by Chanell Gatewood who is personally known to me  
or who has produced as identification

Sabina L. Woods  
(Signature of Notary Public)



NOTICE OF PUBLIC MEETING  
AND HEARING  
ST. JOHNS COUNTY  
EDUCATIONAL FACILITIES  
AUTHORITY

For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the St. Johns County Educational Facilities Authority (the "Authority") will hold a public meeting and hearing on May 5, 2011 at 4:00 P.M. or as soon thereafter as practicable, in the board room in Ponce Hall located on the campus of Flagler College, 74 King Street, St. Augustine, Florida 32084, to consider adoption of a resolution authorizing the issuance by the Authority of not exceeding \$10,000,000, initial aggregate principal amount of its Educational Facilities Authority Revenue Bonds (Flagler College, Inc. Project) in one or more series (the "Bonds").

The Bonds will be issued for the principal purposes of (a) financing or refinancing all or part of the costs of the acquisition, construction, renovation, rehabilitation and/or equipping (including a plan of financing) of the (i) Academic Building to house the Communications Department located at 31 Cordova Street, (ii) Admissions and Financial Aid Building located at 63 Cordova Street, (iii) F&C Building "A" for use as a dormitory located at One Malaga Street, (iv) Solarium in Ponce de Leon Hall, (v) dormitory rooms and corridors in Ponce de Leon Hall, (vi) addition to front of the Gymnasium located at 12 Granada Street, (vii) interior of the Auditorium located at 14 Granada Street, (viii) classrooms and new science labs in Kenan Hall, and (ix) other qualified educational facilities (collectively, the "Project"); and (b) paying all or a portion of the costs associated with the issuance of the Bonds. Except as specifically noted above, all of the capital improvements being financed with the proceeds of the Bonds will be or are owned by Flagler College and are located on or contiguous to Flagler College's main campus at 74 King Street, St. Augustine, Florida.

The Bonds shall be payable solely from the revenues derived by the Authority from a loan agreement and other financing documents between the Authority and Flagler College. Such Bonds and the interest thereon shall not constitute an indebtedness of the Authority within the meaning of any constitutional provision or limitation or pledge of the general credit or taxing power of the Authority, the State of Florida or any political subdivision or agency thereof. Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on the Bonds and receipt of necessary approvals for the financing.

The aforementioned meeting and hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with different views of both the issuance of the tax-exempt portion of the Bonds and the Project. Persons wishing to express their views may appear at the hearing or may submit their views in writing regarding the proposed issuance of the Bonds and the Project. Oral comments will be limited to presentations of ten (10) minutes per person. Any written submissions should be sent to the office of the St. Johns County Educational Facilities Authority, 102 M.K. Avenue, Suite B, St. Augustine, FL 32084. Attention: Tom Crawford. Written comments should be mailed in sufficient time to be received on or before May 3, 2011 at 5 P.M. Comments made at the hearing are for the consideration of the members of the Authority and will not bind any legal action to be taken by the Authority.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO SUCH MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, he or she should contact the Educational Facilities Financing Authority no later than seven (7) days prior to the proceeding at the address given in this notice, or via telephone at 813-907-5609.

Subsequent to the hearing, in accordance with Section 147(f) of the Code, the Authority will make a recommendation to the Governor of Florida for the approval or disapproval of the issuance of the Bonds.

Dated: April 20, 2011  
St. Johns County Educational  
Facilities Authority  
L1029-11 Apr 21, 2011