

RESOLUTION NO. 2012-29

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF NOT EXCEEDING \$26,000,000 AGGREGATE PRINCIPAL AMOUNT REVENUE BONDS (PROFESSIONAL GOLF HALL OF FAME PROJECT), SERIES 2012A AND SERIES 2012B TO REFINANCE BONDS ISSUED BY SUCH AUTHORITY TO FINANCE CERTAIN CAPITAL COSTS OF THE PROFESSIONAL GOLF HALL OF FAME OWNED BY WORLD GOLF FOUNDATION, INC. AND LOCATED WITHIN ST. JOHNS COUNTY; APPROVING SUCH ISSUANCE OF REVENUE BONDS PURSUANT TO CHAPTERS 125 AND 159, FLORIDA STATUTES, AS AMENDED, AND SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the St. Johns County Industrial Development Authority (hereafter, the "Authority") is a public body corporate and politic duly created and existing as a local governmental body and is authorized and empowered by Chapter 159, Parts II and III, Florida Statutes, as amended (the "Act"), to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing and refinancing of the acquisition, construction and equipping of projects as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Authority may be able to promote tourism and economic growth in St. Johns County (the "County") and the State of Florida, increase opportunities for gainful employment and otherwise contribute to the welfare of the State of Florida and its inhabitants, and to finance and refinance the cost of such projects by the issuance of revenue bonds; and

WHEREAS, on September 10, 2012, the Authority adopted its resolution (the "Authority Resolution") authorizing (subject to subsequent approval by the Authority) the issuance by the Authority of not exceeding \$26,000,000 aggregate principal amount Revenue Bonds (Professional Golf Hall of Fame Project) Series 2012A and Series 2012B (the "Bonds") the proceeds of the sale of which will be loaned to World Golf Foundation, Inc. (the "Foundation"), a Florida not-for-profit corporation described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") for the purpose of refinancing bonds issued by the Authority to finance certain capital costs of the Professional Golf Hall of Fame owned by the Foundation and located within St. Johns County, Florida (the "Project"); and

WHEREAS, Section 147(f) of the Code requires public approval of certain private activity bonds by an applicable elected representative or governmental unit following a public hearing, and the Board of County Commissioners of the County (the "Board") constitutes an applicable elected representative or governmental unit; and

WHEREAS, pursuant to Section 147(f) of the Code a public hearing was scheduled before the Authority for September 10, 2012, and notice of such hearing was given in the form and in the manner required by the Code; and

WHEREAS, the Authority did on September 10, 2012 hold the public hearing and provided at such hearing reasonable opportunity for all interested individuals to express their views, both orally and in writing, on the issuance of the Bonds and the location and nature of the Project; and

WHEREAS, no views were expressed by anyone attending such hearing; and

WHEREAS, the Board desires to express its approval of the issuance of the Bonds (subject to final approval by the Authority) and as required by Section 147(f) of the Code and Sections 125.01(1)(z) and 159.47(1)(i), Florida Statutes; **NOW THEREFORE**,

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

SECTION 1. NO INDEBTEDNESS OF COUNTY. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the Authority, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a financing agreement to be entered into by and among the Authority, the Foundation and PNC Bank, National Association (or any other financial institution) prior to or contemporaneously with the issuance of the Bonds.

SECTION 2. BONDS APPROVED. The Board hereby approves, within the meaning of Section 147(f) of the Code and Sections 125.01(1)(z) and 159.47(1)(i), Florida Statutes, the issuance by the Authority of not exceeding \$26,000,000 aggregate principal amount of its Revenue Bonds (Professional Golf Hall of Fame Project) Series 2012A and Series 2012B to refinance the Project.

SECTION 3. REPEALING CLAUSE. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED: This 2nd day of October, 2012.



(OFFICIAL SEAL)

Attest: Cheryl Strickland, Clerk

By: *Ken Halterman*
Deputy Clerk

RENDITION DATE 10/4/12

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

By: *Ken Bryan*
Ken Bryan, Chair