

RESOLUTION NO. 2014- 318

**A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE DEFEASANCE FROM GENERAL FUND RESERVES OF THE PORTION OF THE COUNTY'S CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2005, ALLOCATED TO THE COUNTY GOLF COURSE DEBT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,250,000 PLUS INTEREST, FORGIVING THE \$540,000 ADVANCE FROM THE GENERAL FUND, AND CHANGING THE GOLF COURSE FUND FROM AN ENTERPRISE FUND TO A SPECIAL REVENUE FUND CLASSIFICATION EFFECTIVE FOR THE 2015 COUNTY FISCAL YEAR.**

**WHEREAS**, the Board of County Commissioners (hereinafter, the "Board") of St. Johns County, Florida (hereinafter, the "County"), on September 2, 2014, approved authorizing the preparation of refunding documents to achieve annual debt savings for the County's outstanding Capital Improvement Revenue and Refunding Bonds, Series 2005 (hereinafter, the "Series 2005 Bonds"); and

**WHEREAS**, the Board has an additional opportunity to approve the defeasance of the \$1,250,000 principal amount of the Series 2005 Bonds allocated to the St. Johns County Golf Course debt that cannot otherwise be refunded at this time due to federal tax law requirements; and

**WHEREAS**, by defeasing the St. Johns County Golf Course debt, the Board has the opportunity to approve changing the St. Johns County Golf Course Fund from an Enterprise Fund to a Special Revenue Fund classification effective for the Board's 2015 fiscal year; and

**WHEREAS**, the Board believes that defeasing the portion of the Series 2005 Bonds allocated to the St. Johns County Golf Course debt, forgiving an outstanding \$540,000 advance due from the St. Johns County Golf Course Fund to the County General Fund and changing the St. Johns County Golf Course Fund to a Special Revenue Fund classification realizes significant financial savings for the County and is in the long-term interests of the County;

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

1. The above recitals are hereby adopted as Findings of Fact.
2. The defeasance of the portion of the Series 2005 Bonds allocated to the St. Johns County Golf Course debt in a principal amount of not to exceed \$1,250,000 plus interest from General Fund reserves in connection with the refunding of Series 2005 Bonds is approved.
3. Upon the defeasance of the St. Johns County Golf Course debt as described herein the St. Johns County Golf Course Fund change in classification from an Enterprise Fund to a

Special Revenue Fund for the Board's 2015 fiscal year is approved.

4. Upon the defeasance of the St. Johns County Golf Course debt as described herein the St. Johns County Golf Course will not owe the County General Fund the defeasance amount of \$1,250,000 principal plus interest and, in addition, the advance of \$540,000 already outstanding and due to the County General Fund will be forgiven and the County Golf Course Fund will no longer owe the General Fund the \$540,000 advance plus interest.

**PASSED AND ADOPTED** this 4th day of November 2014 by the Board of County Commissioners of St. Johns County, Florida.

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

BY: \_\_\_\_\_

*[Handwritten Signature]*  
John H. Morris, Chair

**ATTEST: CHERYL STRICKLAND, CLERK**

BY: \_\_\_\_\_

*[Handwritten Signature]*

Deputy Clerk

RENDITION DATE

11/6/14

**St. Johns County**  
**Financial Analysis - Refunding Golf Course Debt**

<b>Fiscal Year</b>	<b>Debt Service</b>	<b>NPV</b>	<b>2% NPV Factor</b>
2014		(\$1,250,000)	
2015	\$93,853	\$92,012	0.980392
2016	\$92,313	\$88,728	0.961169
2017	\$90,713	\$85,480	0.942322
2018	\$94,063	\$86,899	0.923845
2019	\$92,263	\$83,565	0.905731
2020	\$90,463	\$80,328	0.887971
2021	\$93,581	\$81,468	0.87056
2022	\$91,456	\$78,057	0.85349
2023	\$94,278	\$78,888	0.836755
2024	\$91,941	\$75,423	0.820348
2025	\$89,603	\$72,064	0.804263
2026	\$92,175	\$72,679	0.788493
2027	\$89,475	\$69,167	0.773033
2028	\$91,719	\$69,511	0.757875
2029	\$93,738	\$69,648	0.743015
2030	\$90,588	\$65,988	0.728446
2031	\$92,381	\$65,975	0.714163
2032	\$89,006	\$62,319	0.700159
2033	\$90,575	\$62,173	0.686431
2034	\$91,919	\$61,859	0.672971
2035	\$93,036	\$61,383	0.659776
<b>Total</b>		\$313,617	
<b>Return</b>		25.1%	