

RESOLUTION NO. 2014-339

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AMENDING AND SUPPLEMENTING RESOLUTION NO. 95-117 OF THE COUNTY, ADOPTED ON JUNE 13, 1995, AS HERETOFORE AMENDED AND SUPPLEMENTED, FOR THE PURPOSE OF CONTINUING TO APPLY CERTAIN REVENUES RECEIVED BY THE COUNTY IN CONNECTION WITH THE COUNTY'S CONVENTION CENTER PROJECT TO PAY CERTAIN DEBT INCURRED BY THE COUNTY TO REFINANCE THE COUNTY'S OUTSTANDING GOVERNMENTAL UNIT NOTE DATED APRIL 1, 2004, THE PROCEEDS OF WHICH REFINANCED THE COUNTY'S TAXABLE CONVENTION CENTER REVENUE BONDS, SERIES 1996; AUTHORIZING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, St. Johns County, Florida (the "County"), pursuant to Resolution No. 95-117, duly adopted by the Board of County Commissioners of the County (the "Board") on June 13, 1995, as amended and supplemented by Resolution No. 96-104, duly adopted by the Board on June 18, 1996 (collectively, the "Original Resolution"), issued its Taxable Convention Center Revenue Bonds, Series 1996 (the "Series 1996 Bonds"), to finance a convention center project as described in the Original Resolution (the "Project"); and

WHEREAS, pursuant to the Original Resolution, revenues pledged to the payment of the Series 1996 Bonds include the Occupancy Fees, the Operator's Minimum Payment, the Operator's Additional Payments, the Golf Hall of Fame Fees, the County Ticket and Event Parking Surcharge, the Automobile Rental Surcharge, the Revenues and the Assessments (the "Project Revenues") collected by the County under the Assessment Agreement, as amended, the Voluntary Payment Agreement, the Operating Agreement and the Ground Lease, as amended, executed in connection with the issuance of the Series 1996 Bonds (the "Project Documents"), all as defined and described in the Original Resolution; and

WHEREAS, the City of Gulf Breeze, Florida, heretofore established a loan pool program (the "Program") for the purpose of financing and refinancing certain capital projects of participating local governmental entities situated in the State of Florida; and

WHEREAS, pursuant to Resolution No. 2004-32 duly adopted by the Board on February 3, 2004 (the "2004 Refinancing Resolution"), the County, among other things, determined that the debt service requirements on a loan from the Program to refinance all of the outstanding Series 1996 Bonds would reduce the annual payments required to finance the Project, and authorized a loan from the Program (the "2004 Loan") in an amount sufficient to refinance the Series 1996 Bonds; and

WHEREAS, the County issued its outstanding Governmental Unit Note dated April 1, 2004 (the "Governmental Unit Note") to evidence the 2004 Loan as provided in the 2004 Refinancing Resolution; and

WHEREAS, under the 2004 Refinancing Resolution, the County's obligation to repay the Governmental Unit Note and the 2004 Loan are secured solely by a covenant to budget and appropriate certain non ad valorem revenues of the County as required by the Program and provided in the 2004 Refinancing Resolution; and

WHEREAS, the 2004 Loan was structured to constitute a "refinancing," in accordance with and as defined and described in the Project Documents, and, accordingly, under the terms of the Project Documents, the Project Revenues could be used by the County to repay the 2004 Loan and the Governmental Unit Note as a refinancing of the Series 1996 Bonds; and

WHEREAS, the County desired to apply the Project Revenues for the payment of the 2004 Loan and the Governmental Unit Note in substantially the same manner as the Project Revenues were applied to the payment of the Series 1996 Bonds; and

WHEREAS, pursuant to Resolution No. 2004-33 duly adopted by the Board on February 3, 2004 (the "2004 Amending Resolution"), the County amended and supplemented the Original Resolution in the manner provided in the 2004 Amending Resolution to reflect the fact that the Series 1996 Bonds would be refinanced with proceeds of the 2004 Loan and the Project Revenues would be applied to repay all amounts due with respect to the 2004 Loan and the Governmental Unit Note; and

WHEREAS, pursuant to a resolution duly adopted by the Board on November 18, 2014 (the "2014 Refinancing Resolution"), the County, among other things, determined to refinance the Governmental Unit Note (the "2014 Refunding Program") to reduce the annual payments required to finance the Project, and authorized a loan (the "2014 Loan") in an amount sufficient to refinance the Governmental Unit Note; and

WHEREAS, the County expects to issue a fixed rate bond (the "2014 Bond") to evidence the 2014 Loan as provided in the 2014 Refinancing Resolution; and

WHEREAS, under the 2014 Refinancing Resolution, the County's obligation to repay the 2014 Bond and the 2014 Loan will be secured solely by a covenant to budget and appropriate certain non ad valorem revenues of the County as provided in the 2014 Refinancing Resolution; and

WHEREAS, the 2014 Loan has been structured to constitute a "refinancing," in accordance with and as defined and described in the Project Documents, and, accordingly, under the terms of the Project Documents, the Project Revenues may be used by the County to repay the 2014 Loan and the 2014 Bond as a refinancing of the Governmental Unit Note and the Series 1996 Bonds; and

WHEREAS, the County desires to apply the Project Revenues for the payment of the 2014 Loan and the 2014 Bond in substantially the same manner as the Project Revenues are applied to the payment of the Governmental Unit Note; and

WHEREAS, the County desires to amend and supplement the Original Resolution, as amended by the 2004 Resolution (collectively, the "Convention Center Resolution"), in the manner hereinafter provided to reflect the fact that the Governmental Unit Note will be refinanced with proceeds of the 2014 Loan and the Project Revenues will be applied to repay all amounts due with respect to the 2014 Loan and the 2014 Bond;

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

SECTION 1. DEFINITIONS.

Terms defined in the preambles hereof shall have the meanings set forth therein. All capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Convention Center Resolution, unless the context affirmatively requires otherwise.

SECTION 2. FINDINGS.

It is hereby found, determined and declared that:

(A) The above recitals are hereby adopted as Findings of Fact;

(B) As provided in the 2014 Refinancing Resolution, it is necessary, desirable and in the best interest of the County and the parties to the Project Documents that the Governmental Unit Note be refunded to effectuate interest cost savings and a reduction in the debt service applicable to bonded indebtedness issued to finance the Project, which results in the desired effect of reducing the Non-Ad Valorem Funds that the County may be required to budget and appropriate to assist in the repayment of such bonded indebtedness and, accordingly, the 2014 Refunding Program will serve a paramount public purpose and any private benefit will be merely incidental thereto;

(C) As provided herein and in the 2014 Refinancing Resolution, the 2014 Refunding Program constitutes a refinancing of the Governmental Unit Note and the Series 1996 Bonds within the meaning of Project Documents;

(D) It is necessary, desirable and in the best interest of the County that the Project Revenues continue to be applied to repay the convention center debt as provided for the Project Documents; and

(E) It is necessary, desirable and in the best interest of the County that the Convention Center Resolution be amended in the manner hereinafter provided to provide for the refinancing of the Governmetn Unit Note and the application of the Project Revenues to repay the 2014 Loan

and 2014 Bond, and it is in the best financial interest of the County that such amendments be accomplished as hereinafter provided;

SECTION 3. CONDITIONAL AUTHORIZATION OF AMENDMENTS TO CONVENTION CENTER RESOLUTION.

Effective upon and subject to the refinancing of the Governmental Unit Note with the proceeds of the 2014 Loan as provided in the 2014 Refinancing Resolution, the County does hereby amend the Convention Center Resolution as provided on "Exhibit A" attached hereto. Except as hereby amended, the Convention Center Resolution shall remain in full force and effect.

SECTION 4. NO THIRD PARTY BENEFICIARIES.

Except as herein expressly provided, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, firm, or corporation other than the County and the parties to the Project Documents, any rights, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or of the Convention Center Resolution, this Resolution intended to be and being for the sole and exclusive benefit of the County and the parties to the Project Documents.

SECTION 5. GENERAL AUTHORITY.

The members of the Board and the County's officers, attorneys, advisors or other agents or employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements of this Resolution, for the full, punctual and complete performance of all the terms, covenants and agreements, contained in this Resolution.

SECTION 6. REPEALING CLAUSE.

All resolutions or parts thereof of the County in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 7. ADMINISTRATIVE MATTERS.

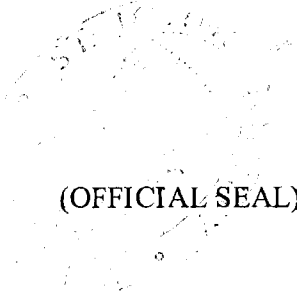
To the extent that there are typographical and/or administrative errors and/or omissions that do not change the tone, tenor or context of this Resolution, then this Resolution may be revised without subsequent approval of the Board.

SECTION 8. EFFECTIVE DATE.

Except as provided in Section 3 hereof, this Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 18<sup>th</sup> day of November, 2014.

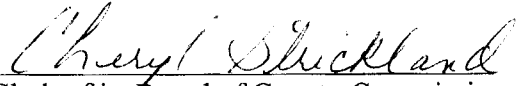
BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA



(OFFICIAL SEAL)

By   
Chair of its Board of County Commissioners

ATTESTED:

By   
Clerk of its Board of County Commissioners

## EXHIBIT A

### AMENDMENTS TO CONVENTION CENTER RESOLUTION

The Convention Center Resolution is hereby amended in each of the following respects:

(A) Section 1.1 thereof is hereby amended by adding alphabetically thereto new definitions to read as follows:

“2014 Bond Year” shall mean the annual period commencing December 2 of each year and ending on the following December 1.

“2014 Loan” shall mean the loan made to the Issuer pursuant to the 2014 Loan Agreement, which shall be evidenced by the Issuer’s Taxable Capital Improvement Revenue Refunding Bond, Series 2014 (the “2014 Bond”).

“2014 Loan Agreement” shall mean the Loan Agreement executed and delivered by the Issuer in connection with the refinancing of the Issuer’s outstanding Governmental Unit Note dated April 1, 2004 (the “2004 Governmental Unit Note”) described in Section 1.8 hereof.

(B) Article 1 thereof is hereby amended by adding a new Section 1.8 to read as follows:

“Section 1.8. Refinancing of 2004 Governmental Unit Note. The refinancing of the 2004 Governmental Unit Note with the proceeds of the 2014 Loan in the manner provided in the 2014 Loan Agreement is hereby approved. The terms of the 2014 Loan shall be governed solely by the 2014 Loan Agreement and not the terms of this Resolution. Nothing in this Resolution is intended or shall be deemed to create or grant a lien upon or pledge of the Pledged Revenues to secure the repayment of the 2014 Loan and the 2014 Bonds. Upon such refinancing of the 2004 Governmental Unit Note, notwithstanding any other provisions of this Resolution, this Resolution shall remain in effect to provide the administrative mechanism for the collection and application of the Pledged Revenues as contemplated in the documents relating thereto for the repayment of the 2014 Loan and the 2014 Bond as provided in Sections 4.3, 4.5, 4.6, 4.7 and 4.8 hereof. None of the other provisions of this Resolution shall be applicable with respect to the 2014 Loan except to the extent expressly provided herein or necessary for such purpose.”

(C) In Sections 4.3 and 4.6 thereof, all references to the terms “Bonds” and “Bond Year” contained therein and contained in the definitions of defined terms used therein shall mean the 2014 Loan (and the 2014 Bond) and the 2014 Bond Year, respectively.