

RESOLUTION NO. 2021 - 429

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE CHAIR TO EXECUTE A RELEASE AND TERMINATION ON BEHALF OF ST. JOHNS COUNTY; AUTHORIZING THE COUNTY ADMINISTRATOR TO REFUND SURPLUS ASSESSMENTS PAID AFTER THE REPAYMENT OF THE CONVENTION CENTER BONDS; DISSOLVING THE CONVENTION CENTER ENTERPRISE FUND; PROVIDING FOR THE EFFECT OF RECITALS; PROVIDING FOR THE CORRECTION OF ERRORS; AND PROVIDING AN EFFECTIVE DATE.

RECITALS

WHEREAS, to finance construction of the St. Johns County Convention Center, the County issued those certain St. Johns County, Florida, Taxable Convention Center Revenue Bonds, Series 1996, and refinanced by the issuance of Taxable Capital Improvement Revenue Refunding Bond, Series 2014 (the Convention Center Bonds); and

WHEREAS, in order to secure repayment of the Convention Center Bonds, the County and other parties entered into a Declaration of Voluntary Payment Obligations (Declaration) and a Special Assessment Agreement (Agreement), which creates a Lien Right upon certain parcels identified in the agreement (the Assessment Parcels); and

WHEREAS, the owners of the Assessment Parcels are subject to the obligation for timely payment of Shortfall Assessments and Reserve Assessments (the Assessments); and

WHEREAS, the Agreement provides that the obligation for the Assessments shall begin to accrue upon issuance of the Convention Center Bonds and shall terminate upon repayment in full of the Convention Center Bonds and all refinancings; and

WHEREAS, on December 1, 2020, the Convention Center Bonds and all refinancings were paid in full; and

WHEREAS, the Agreement provides that upon repayment in full of the Convention Center Bonds and all refinancings, the County will execute and record a release and termination of the Agreement; and

WHEREAS, the Declaration was released and terminated on August 3, 2021, and a Release and Termination was recorded in Book 5342 Page 1925 of the official records of St. Johns County; and

WHEREAS, the County has received Voluntary Contribution and Assessment payments subsequent to the payment in full of the Convention Center Bonds and all refinancings; and

WHEREAS, upon termination of the Agreement, there will be no purpose in maintaining the Convention Center Enterprise Fund,

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

SECTION 1. Incorporation of Recitals.

The Recitals expressed above are incorporated by reference into the body of this Resolution, and such Recitals are hereby adopted as findings of fact.

SECTION 2. Authorization to Execute.

The Chair is hereby authorized to execute a Release and Termination in substantially the same form and format as attached on behalf of the County in accordance with the terms and conditions of the Special Assessment Agreement dated July 24, 1996 and recorded in Official Records Book 1185, page 1907 of the public records of St. Johns County.

SECTION 3. Authorization to Refund Surplus Assessments.

The County Administrator, or his designee, is hereby authorized to issue refunds for Voluntary Contribution and Special Assessment payments submitted after December 1, 2020, provided that such authorization shall not apply to payments that were due and interest that accrued prior to December 1, 2020.

SECTION 4. Dissolution of Enterprise Fund.

The Convention Center Enterprise Fund is hereby dissolved.

SECTION 5. Correction of Errors.

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 of County Commissioners.

SECTION 6. Effective Date.

This Resolution shall be effective upon execution by the Chair of the Board of County Commissioners.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida this 5 day of October 2021.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

By: Jeremiah R. Blocker

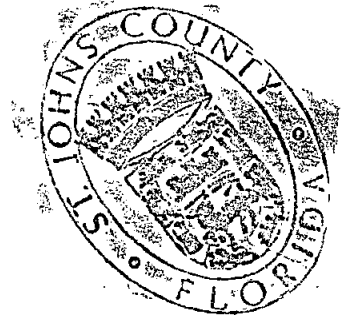
Jeremiah R. Blocker, Chair

ATTEST: Brandon J. Patty,
Clerk of the Circuit Court & Comptroller

By: Ram Halterman

Deputy Clerk

RENDITION DATE 10/7/21



RELEASE AND TERMINATION
Special Assessment Agreement
(St. Johns County Taxable Convention Center Revenue Bonds Series 1996)

THIS RELEASE AND TERMINATION is issued on this ____ day of _____, 2021, by St. Johns County, a political subdivision of the State of Florida ("County"). All terms not defined herein shall have the meaning set forth in the Special Assessment Agreement, dated July 24, 1996, and recorded in Official Records Book 1185, page 1907 of the public records of St. Johns County, Florida ("Agreement"), as amended from time to time, and incorporated herein by this reference.

RECITALS

WHEREAS, in order to finance construction of the St. Johns County Convention Center, the County issued those certain St. Johns County, Florida Taxable Convention Center Revenue Bonds, Series 1996 in the aggregate principal amount of \$16,990,000 ("Convention Center Bonds"), pursuant to St. Johns County Resolution No. 95-117, as amended and supplemented ("Resolution"), and refinanced by the issuance of Taxable Capital Improvement Revenue Refunding Bond, Series 2014; and

WHEREAS, as provided in the Resolution, in order to secure repayment of the Convention Center Bonds, the County and other parties entered into the Agreement; and

WHEREAS, the Agreement creates a Lien Right upon the lands identified in the Agreement ("Assessment Parcels"); and

WHEREAS, pursuant to the terms of the Agreement, the Assessment Parcels are subject to the obligation for timely payment of the Assessments as such term is defined in the Agreement; and

WHEREAS, the Agreement provides that the obligation for Assessments shall begin to accrue upon issuance of the Convention Center Bonds and shall terminate upon repayment in full of the Convention Center Bonds and repayments in full of any Refinancings thereof; and

WHEREAS, on December 1, 2020, the Convention Center Bonds, and all Refinancings thereof, were paid in full as evidenced by the cancelled note attached hereto and incorporated herein as Exhibit B; and

WHEREAS, in accordance with the terms and conditions of the Agreement, the County hereby seeks to execute and deliver this recordable Release and Termination, relieving each Assessment Contributor of their respective, several and personal obligation of Assessments.

NOW THEREFORE, in accordance with the terms and conditions of the Agreement, the County hereby issues this Release and Termination as follows:

1. The above Recitals are incorporated into the body of this Release and Termination, and said Recitals are adopted as findings of fact.
2. The term of the Agreement is hereby terminated, effective December 1, 2020 ("Termination Date").
3. All payment obligations by each Assessment Contributor as provided in the Agreement shall terminate, other than those payments and interest that are accrued and unpaid as of the Termination Date.

Notwithstanding any provision contained herein, the County reserves the right to collect all payments and interest that are accrued and unpaid as of the Termination Date.

4. In consideration for full payment of the Convention Center Bonds, the County, its officers, estates, successors and assigns, do hereby voluntarily, irrevocably and unconditionally release and forever discharge each Assessment Contributor, as defined in the Agreement, its predecessors, subsidiaries, affiliates, officers, directors, trustees, administrators, agents and employees, as well as the heirs, successors and assigns of any such persons or such entities (hereinafter severally and collectively called "Releasees") from any and all suits, actions, causes of action, damages and claims, known and unknown, that the County has or may have against any of the Releasees regarding obligations for the Assessments as provided in the Agreement. This release includes any and all claims under any possible legal, equitable, contract, tort, or statutory theory associated with the terms and conditions contained in the Agreement, including but not limited to the obligation for Assessments.

5. Notwithstanding anything contained herein to the contrary, this Release and Termination is not intended nor shall it be construed to create any rights or remedies as to third parties. No party shall constitute a third party beneficiary to the terms of this Release and Termination.

6. This Release and Termination shall be promptly recorded in the public records of St. Johns County, Florida.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

Its Chair

ATTEST: Clerk of Court

DRAFT