**SunTrust Bank, North Florida, N.A.** Post Office Box 2340 Jacksonville, FL 32203-2340 Tel (904) 632-2561 Fax (904) 632-2874 Bruce L. Barefoot Senior Vice President

# SUNTRUST

May 6, 1998

Mr. J. M. Oxley, Jr. Clerk of Courts of Nassau County 191 Nassau Place Yulee, FL 32097

Dear Chip:

SunTrust Bank, North Florida, N.A. is pleased to present the enclosed commitment to provide financing for the new courthouse, administration complex and renovation to the existing courthouse. We greatly appreciate the opportunity to provide this financing commitment and look forward to working with you to close the transaction on or before May 30, 1998. Please acknowledge acceptance of this commitment by signing and returning the enclosed copy to my attention.

Best regards,

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Enclosures cc: Mitch Owens, W. R. Hough w/enclosures

### Nassau County Commitment Terms and Conditions May 6, 1998

Borrower/	
Issuer:	Nassau County
Bank:	SunTrust Bank, North Florida, N.A.
Amount:	1) A Line of Credit for up to \$20,000,000 convertible within one year into a
	2) Direct Pay Letter of Credit (the "Letter of Credit") for up to \$20,000,000 (plus interest for 50 days at 13%) to provide credit enhancement and liquidity support for Variable Rate Demand Bonds (the "Bonds") to be issued by Nassau County and marketed by SunTrust Equitable Securities.
Maturity:	1) Up to two years from closing.
	2a) Letter of Credit - up to three years from closing, with a provision to automatically renew the Letter of Credit, at the sole discretion of the Bank, on an annual basis commencing at the first anniversary of date of issuance.
	2b) Bonds - shall carry a nominal maturity of twenty years. The Letter of Credit Agreement shall provide for redemptions which would result in an issue average life of 12.4 years.
Purpose:	To provide interim (bond anticipation note) and permanent financing for the construction of a new courthouse and administrative complex and renovation to existing courthouse.
Security:	1) Long term Bond takeout financing.
	1&2) Covenant to budget and appropriate legally available non-ad valorem revenues.

Rate/Fees:	1) Non bank qualified tax exempt floating rate of 55% of Bank's Prime Rate. As of 5/6/98, this rate was 4.675%.
	2) 37.5 basis points annual fee \$100 draw fee for each request
Closing Date:	On or before May 30,1998.
Acceptance:	This commitment to Nassau County will expire on May 19, 1998. Please acknowledge acceptance by signing and returning the attached copy of this commitment to the Bank on or before the expiration date.
Conditions:	A) Legal documentation will be prepared in form and substance satisfactory to the Borrower/Issuer and Bank. Such documentation will be reviewed on behalf of the Bank by Irvin M. Weinstein of the law firm Rogers, Towers, Bailey, Jones and Gay of Jacksonville. Total legal fees for the review shall not exceed for the:
	1) Line of Credit - \$7,000, 2) Letter of Credit, Investment Banking, Remarketing and Bond Trustee - \$20,000.
	B) A written opinion from the Borrower/Issuer's counsel, in form and substance acceptable to the Bank and its counsel, that all documents are valid, binding and enforceable in accordance with their terms, that the execution and delivery of said documents has been duty authorized, and addresses such other matters as the Bank and its counsel deem appropriate, including but not limited to the certification by the Board of County Commissioners that the projects to be financed hereunder are for "essential purposes" and of vital importance to the Borrower.
	C) The tax exempt interest rate quoted herein takes into consideration a corporate tax rate of 35%. In the event of a change in the maximum corporate tax rate, the Bank shall have the right to adjust the interest rate in order to maintain the same after tax yield.
	D) With respect to the Line of Credit, the interest rate quoted herein assumes the obligation is a "non bank qualified tax exempt obligation" as defined in Section 265(b)(3) of the Internal Revenue Service Code of 1986, as amended. If such borrowings hereunder are not tax exempt obligations, then the rate shall be adjusted to provide the Bank with the same after tax yield.
Nassau County	-2- SunTrust Bank, North Florida, N.A.

- E) The Bank shall have the right to adjust the tax exempt interest rate in order to maintain the same after tax yield if any amendments to existing law are enacted which would adversely affect the Bank's after tax yield including any "determination of taxability" as will be defined in the loan documentation.
- F) The Borrower/Issuer may secure additional debt on senior lien legally available non-ad valorem revenues if such prior two years average revenues provide a minimum annual debt service coverage ratio of at least 2.0 to 1.0 on the Borrower/Issuer's existing and contemplated senior secured legally available non-ad valorem revenue debt.
- G) The Borrower/Issuer may secure additional debt on a covenant to budget and appropriate of legally available non-ad valorem revenues if such revenues provide a minimum annual debt service coverage of at least 1.25 to 1.0 on the Borrower/Issuer's existing and contemplated covenant to budget and appropriate secured legally available non-ad valorem debt.
- H) Debt Service Reserve:

1) Line of Credit - none,

- 2) Letter of Credit The Issuer agrees to establish a debt service reserve (to be maintained at the Bank) equal to the lesser of one year debt service or 10% of issue principal.
- I) The Borrower/Issuer agrees to maintain minimum unreserved fund balances (cash and investments) at least equal to 25% of the prior three fiscal years average governmental fund expenditures (excludes enterprise funds).
- J) In the event of a failed remarketing of the Bonds, the loan rate shall be a rate to be negotiated.
- K) Borrower/Issuer shall submit annual audited financial statements within 150 days of fiscal year end, annual budgets within 30 days of adoption and any other information the Bank may reasonably request.

L) Borrower/Issuer shall complete the attached survey regarding Year 2000 Compliance on or before closing, attesting to the Borrower/Issuer's evaluation, plan/budget development and approval and progress/ implementation of all action required to resolve identified computer/software programing issues related to the inability to recognize the Year 2000.

Ratings:

Current long-term and/or short-term rating(s) assigned by Moody's and/or Standard & Poors:

<u>SunTrust</u>	<u>Moody's</u>	<u>S&amp;P</u>
Short -term	<b>P-1</b>	<b>A-1</b> +
Long-term	AA3	AA-
VRDB*	VMIG 1	

\* The Variable Rate Demand Bonds will be rated only on the logterm rating of the Bank.

Agreed to and accepted this \_\_\_\_\_ day of \_\_\_\_\_\_, 1998

Nassau County

by:\_

Authorized Signer

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16:57

STES/Public Fin

#### TABLE OF CONTENTS

Nassau County, Florida \$20,000,000 Variable Rate Demand Bonds, Series 1998

### Principal Amortization Structured Assuming Level D.S. at 6.0%

Report		Page
Sources and Uses of Funds		1
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Bond Debt Service		3
Net Debt Service	. <i>.</i> .	4

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#### SOURCES AND USES OF FUNDS

### Nassau County, Florida \$20,000,000 Variable Rate Demand Bonds, Series 1998

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#### ~ -Principal Amortization Structured Assuming Level D.S. at 6.0%

	Dated Date Delivery Date	05/01/1998 05/01/1998		
Sources of Funds	Par Amount	Plus: Accrued	Less: Discount	Total
Bond Proceeds: Term Bond due 2018	20,000,000.00			20,000,000.00
	20,000,000.00	0.00	0.00	20,000,000.00
Uses of Funds	Par Amount	Plus: Accrued	Less: Discount	Total
Project Fund Deposits: Project Fund (Gross Funded)	19,777,000.00			19,777,000.00
Delivery Date Expenses: Cost of Issuance Underwriter's Discount Annual Trustee Fee	100,000.00 120,000.00 3,000.00 223,000.00			100,000.00 120,000.00 3,000.00 223,000.00
	20,000,000.00	0.00	0.00	20,000,000.00

#### BOND SUMMARY STATISTICS

Nassau County, Florida \$20,000,000 Variable Rate Demand Bonds, Series 1998

Principal Amortization Structured Assuming Level D.S. at 6.0%

	•
Dated Date	05/01/1998
Delivery Date	05/01/1998
Last Maturity	05/01/2018
Arbitrage Yield	6.386058%
True Interest Cost (TIC)	6.073273%
Net Interest Cost (NIC)	6.0 <b>48656%</b>
All-In TIC	6.668280%
Average Coupon	6.000242%
Average Life (years)	12.393
Duration of Issue (years)	8.275
Par Amount	20,000,000.00
Bond Proceeds	20,000,000.00
Fotal Interest	14,872,499.98
Net Interest	14,992,499.98
Total Debt Service	34,872,499.98
Maximum Annual Debt Service	1,745,900.00
Average Annual Debt Service	1,743,625.00
Underwriter's Fees (per \$1000) Average Takedown	
Other Fee	6.000000
Fotal Underwriter's Discount	6.000000
Bid Price	99.400000

Bond Component	Par Value		Average Coupon	Average Life	
Term Bond due 2018	20,000,000.00	100.000	6.000%	12.393	
	20,000,000.00			12.393	

		All-In	Arbitrage
	TIC	TIC	Yield
Par Value + Accrued Interest + Premium (Discount)	20,000,000.00	20,000,000.00	20,000,000.00
- Underwriter's Discount - Cost of Issuance Expense - Other Amounts	-120,000.00	-120,000.00 -100,000.00 -3,000.00	
Target Value	19,880,000.00	19,777,000.00	20,000,000.00
Target Date Yield	05/01/1998 6.073273%	05/01/1998 6.668280%	05/01/1998 6.386058%

16-Apr-98 4:52 pm Prepared by SunTrust Equitable Securities

(4.110 Nassau:NASSAU-1998VRDB) Pa

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#### BOND DEBT SERVICE

#### Massau County, Florida \$20,000,000 Variable Rate Demand Bonds, Series 1998

## Principal Amortization Structured Assuming Level D.S. at 6.0%

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		10.007,547,1	10.007,86	%000'9	000'579'1	8102/10/50
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000'S6I'E	000 <b>'561'</b> E	99 221 <b>57</b> 211	99'LL1'08Z	%000'9	1*462*000	9102/10/50
000'099'†	000'099'7	1,742,400.01	362,400.01	%000'9	000'08£'1	\$102/10/\$0
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7,345,000	7,345,000	1,743,437.03	50.754,512	%000.9	000'0EZ'I	£10Z/10/\$0
000'\$7\$,8	000'525'8	52 <sup>.</sup> 905,247,1	52.305,282	%000'9	1'100'000	2102/10/50
000 <b>'</b> \$EL'6	000'SEL'6	86`66 <i>L'</i> 77L'I	86 <sup>.</sup> 66 <sup>1</sup> ,6 <del>7</del> 9	%000.9	000'\$60'1	1107/10/50
10,830,000	000'0£8'01	66'66 <b>5'1</b> 7L'I	66.662,117	%000'9	000'0E0'I	0107/10/50
000'098'11	000'098'11	26.802,E47,I	\$6'80\$'89L	%000'9	000'526	6007/10/50
12,835,000	12,835,000	\$\$`\$0L'1\$L'I	\$7.407,826	%000.9	000'516	8007/10/50
000'052'EI	000'052'E1	00 <sup>.</sup> 006 <b>.</b> 147,1	00'006'9/8	%000'9	000'598	L00Z/10/S0
000'519'71	14'912'000	00.008,047,I	00'008'526	%000.9	812'000	9007/10/50
12,430,000	12*430'000	12.162,247,1	12.162,076	%000'9	000'SLL	\$00Z/10/\$0
16,205,000	16,205,000	79'868'Z7L'I	79'868'LI0'I	%000'9	000'57L	#007/10/50
000'0E6'91	000'0£6'91	66'668'172'1	66'668'950'I	%000'9	000'589	£007/10/S0
000'519'/1	000'519'71	00'006 <b>'5</b> #L'1	00.006,200,1	%000.9	000'059	2002/10/50
18'592'81	18'592'81	19.624,247,1	19.654,051,1	%000.9	000'519	1002/10/50
000,088,81	000,088,81	69'11L'++L'1	69'112'691'1	%000'9	000'515	02/01/2000
000'557'61	19,455,000	20.000,247,1	20.000,002,1	%000'9	242,000	6661/10/\$0
Bond Value	Balance	Debt Service	Interest	roupon	Principal	Period Buibua

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16-Apr-98 4:52 pm Prepared by SunTrust Equitable Securities

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#### NET DEBT SERVICE

#### Massau County, Florida \$20,000,000 Variable Rate Demand Bonds, Series 1998

Principal Amortization Structured Assuming Level D.S. at 6.0%

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15.129,037,1	L1. <b>\$09,\$</b>	000'E	61.517,11	\$6'E0E'I#L'I	L10Z/10/SD
LE.016,177,1	00'00+'9	000'E	17.255,71	99'LLI'S+L'I	9102/10/50
L\$.ISI,877,1	57.560,8	000'£	12.723,522	10.004,247,1	\$10Z/10/50
S0.720,887,1	52.569,6	000'E	92.559,72	\$0.007,245,700.04	\$10Z/10/SO
85'166'682'1	11,202.08	000'£	74.22E,SE	£0.7E4,E47,1	E10Z/10/S0
59.4E7,797,1	15,625.00	000'E	36,802.90	52.905,247,1	Z10Z/10/S0
97°0 <i>LL</i> '708'1	73.986,51	000'E	19.500,14	86.667,4457,1	1102/10/50
04.787,408,1	52.152,21	000°E	91'956'77	66'665'17L'I	0102/10/50
\$\$`6Z9'118' <b>1</b>	16,425.00	000'E	65.269,84	\$6.802,5477,1	6002/10/50
19.924,418,1	26.742,71	3'000	<b>#5.702,22</b>	54.407,147,1	8002/10/50
28.550,918,1	EE.808,81	000'£	67.525'55	1'141'300'00	L007/10/50
790,528,1	24.010,01	000'E	\$5'259'85	00'008'0 <b>†</b> /'I	9002/10/50
15.574,058,1	20 <i>,55</i> 8.33	3,000	LL'EZ9'19	12.162,247,1	\$00Z/10/\$0
08.527,158,1	26.744,15	000'£	64,407.24	p9.868'Z7L'i	<b>1</b> 00Z/10/50
1,834,224,43	82.082,22	000°E	98.450,76	1,741,899,99	£00Z/10/50
1 <b>,841,5148</b> ,1	02.780,52	000'£	ZE'LZ5'69	00.000,247,1	Z00Z/10/S0
55.281, <del>144</del> 8,1	85.958,52	000'£	71'988'IL	19.624,247,1	1002/10/50
se.12E,848,1	24'242.83	000'£	£8.£90,47	69.117,4477,1	000Z/10/50
\$\$'001'2#8'1	L9.999,91	000'£	\$8.433.85	1,745,000.02	6661/10/50
Debt Service	('d'q	Trustee Fee	bet summu)	Debt Scrvice	gnibad
PN	Remarketing Fee (12.5	levnaA.	Quarterly LOC Fee (32.5 b.p.	Total Total	Period

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		stnst (attach additional sheet if necessary):	nmo
		If the answer to question #16 causes concern, has the company discussed the Year 2000 issue with the key customer or supplier?	.71
 		Can the company answer "No" to the following question, "Would the failure of any key customer or supplier be critical to your operation?" ?	.91
		If the company provides any software, systems or equipment that are used by third parties, will these be Year 2000 compliant?	ء.
_		Has the company verified Year 2000 compliance of outside data processing companies and established a testing time frame?	·••
 		Has the company verified that all significant "vendor licensed" software will be Year 2000 compliant?	.5
		Does the company's plan call for remediation and preliminary testing of critical systems to be largely completed by 12/31/98?	.2
		Will the company have contingency plans for critical systems in place by 12/31/98?	11
		Is the company free from any ongoing or long term contracts that could subject the company to liability if the company failed to perform as a result of a Year 2000 compliance failure?	.0
		Has the company discussed potential losses from Year 2000 problems with insurers to determine coverage of any losses?	.6
		Has the company's Year 2000 plan been reviewed by the company's outside auditors?	.8
 		Does the company's Year 2000 plan include leap year (2/29/2000) testing?	۲.
		Has the company identified and budgeted sufficient resources of people, software and hardware to accomplish its Year 2000 upgrades? Estimate of associated cost:	.9
		Has the company identified all equipment with date sensitive operating controls or calendar functions such as manufacturing equipment, systems, elevators, HVAC, etc.?	۶.
		Has the company completely inventoried its software, hardware and telecommunications equipment?	·†
 		Has Executive Management approved the company's Year 2000 plan?	3.
		Is someone in the company specifically responsible for managing the company's Year 2000 plan?	.2
		Has the company developed a comprehensive plan for Year 2000 compliance?	.1
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		Contact (title): Contact (title):	oits
 		Vame: Contact (name):	ank I
 		Client:	:01
		Year 2000 Questionnaire	
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Mr. J. M. Oxley, Jr. Clerk of Courts of Nassau County 191 Nassau Place

Jear Chip:

SunTrust Bank, North Florida, N.A. is pleased to present the enclosed revised commitment to provide financing for the new courthouse, administration complex and renovation to the existing courthouse. We have extended the commitment expiration date to June 2, 1998. And look forward to working with you to close the transaction on or before June 15, 1998. Please acknowledge acceptance of this commitment by signing and returning the enclosed copy to my attention.

Best regards,

Kinelo Wens, W. R. Hough wlenclosures cc: Mitch Owens, W. R. Hough wlenclosures

### Massau County Revised Commitment (Marked Copy) Terms and Conditions May 15, 1998

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Borrower/	

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Wr. J. M. Oxley, Jr. Clerk of Courts of Vassau County 191 Nassau Place

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Enclosures cc: Mitch Owens, W. R. Hough wlenclosures

### Vassau County Revised Commitment (Marked Copy) Terms and Conditions May 15, 1998

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	enhancement and liquity verse by Variable Rate Demand Bonds (the "Bonds") to be issued by Vassau County and marketed
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	2) Direct Pay Letter of Credit (the "Letter of Credit") for up to
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Borrower/	

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a corporate tax rate of 35%. In the event of a change in the	
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authorized, and addresses such other matters as the Bank and its	
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- E) The Bank shall have the right to adjust the tax exempt interest rate in order to maintain the same after tax yield if any amendments to existing law are enacted which would adversely affect the Bank's after tax yield including any "determination of taxability" as will be defined in the loan documentation.
- F) The Borrower/Issuer may secure additional debt on senior lien legally available non-ad valorem revenues if such prior two years average revenues provide a minimum annual debt service coverage ratio of at least 2.0 to 1.0 on the Borrower/Issuer's existing and contemplated senior secured legally available non-ad valorem revenue debt.
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- H) Debt Service Reserve:
  I) Line of Credit none,
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  the lesser of one year debt service or 10% of issue
- The Borrower/Issuer agrees to maintain minimum unreserved fund balances (cash and investments) at least equal to 25% of the prior three fiscal years average governmental fund expenditures (excludes enterprise funds).
- J) In the event of a failed remarketing of the Bonds, the loan rate shall be a rate to be negotiated.
- K) Borrower/Issuer shall submit annual audited financial statements within 150 days of fiscal year end, annual budgets within 30 days of adoption and any other information the Bank may reasonably request.

- L) Borrower/Issuer shall complete the attached survey regarding Year 2000 Compliance on or before closing, attesting to the approval and progress/ implementation of all action required to resolve identified computer/software programing issues related to resolve inability to recognize the Year 2000.
- Ratings: Current long-term and/or short-term rating(s) assigned by Moody's and/or Standard & Poors:

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SunTrust Bank, North Florida, N.A. Post Office Box 2340 Jacksonville, FL 32203-2340 Tel (904) 632-2561

## **TSUATRUST**

nly 14, 1998 على 1998

Mr. J. M. Oxley, Jr. Clerk of Courts of Nassau County 191 Nassau Place

Jear Chip:

SunTrust Bank, North Florida, N.A. is pleased to present the enclosed commitment extension to provde financing for the new jail, courthouse, administration complex and tenovation to the existing courthouse. We have extended the commitment expiration on or before July 15, 1998 and look forward to working with you to close the transaction on or before July 31, 1998. Please acknowledge acceptance of this commitment by signing and returning the enclosed copy to my attention.

Let's both of us connect with Mitch to see where the documentation for the Line of Credit stands. It shouldn't be difficult to close by the end of the month. Finally, we also should think about the positive investment arbitrage available to the County by borrowing the full amount of the line as a way to reduce, albeit modestly, the overall cost of these projects. Mitch and I have discussed this point and its time to give you an analysis. I'll be sure to mention this to him when we chat.

Talk to you soon.

est regards,

Kinelosures cc: Mitch Owens, W. R. Hough w/enclosures

### Vassau County Extension of Commitment Terms and Conditions July 14, 1998

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	yor the construction of a new jail, courthouse, administrative complex
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	of Credit Agreement shall provide for redemptions mould
	2b) Bonds - shall carry a nominal maturity of twenty years. The Letter
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	Bank, on an annual basis commencing at the first anniversary of
	automatically renew the Letter of Credit, at the sole discretion of the
	2a) Letter of Credit - up to three years from closing, with a provision to
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	obligation" as defined in Section 265(b)(3) of the Internal Revenue
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	the interest rate in order to maintain the same after tax yield.
	maximum corporate tax rate, the Bank shall have the right to adjust
	a corporate tax rate of 35%. In the event of a change in the
	to the tax exempt interest rate quoted herein takes into consideration ${f O}$
	of vital importance to the Borrower.
	projects to be financed hereunder are for "sospital purposes" and
	certification by the Board of County Commissioners that the
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	authorized, and addresses such other matters as the Bank and its
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	are valid, binding and enforceable in accordance with their terms,
	sinomuo acceptable to the Bank and its counsel, that all documents
	B) A written opinion from the Borrower/Issuer's counsel, in form and
	Bond Trustee - \$20,000.
	2) Letter of Credit, Investment Banking, Remarketing and
	I) Line of Credit - \$7,000,
	Total legal fees for the review shall not exceed for the:
	law firm Rogers, Towers, Bailey, Jones and Gay of Jacksonville.
	will be reviewed on behalf of the Bank by Irvin M. Weinstein of the
	satisfactory to the Borrower/Issuer and Bank. Such documentation
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	copy of this commitment to the Bank on or before the expiration date.
	Please acknowledge acceptance by signing and returning the attached
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Closing Date:	On or before July 31, 1998.
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are not tax exempt obligations, then the rate shall be adjusted to Service Code of 1986, as amended. If such borrowings hereunder

- E) The Bank shall have the right to adjust the tax exempt interest rate in order to maintain the same after tax yield if any amendments to existing law are enacted which would adversely affect the Bank's after tax yield including any "determination of taxability" as will be defined in the loan documentation.
- F) The Borrower/Issuer may secure additional debt on senior lien legally available non-ad valorem revenues if such prior two years average revenues provide a minimum annual debt service coverage ratio of at least 2.0 to 1.0 on the Borrower/Issuer's existing and contemplated senior secured legally available non-ad valorem revenue debt.
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  principal.
- I) The Borrower/Issuer agrees to maintain minimum unreserved fund balances (cash and investments) at least equal to 25% of the prior three fiscal years average governmental fund expenditures (excludes enterprise funds).
- In the event of a failed remarketing of the Bonds, the loan rate shall be a rate to be negotiated.
- Borrower/Issuer shall submit annual audited financial statements
  Within 150 days of fiscal year end, annual budgets within 30 days of a doption and any other information the Bank may reasonably request.

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Its: Ex-Officio Clerk ХрүхО "dių<u>)</u>" W' :ISƏHV

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Inshire President uvg *באז:* 

Submitted this 14th day of July, 1998. SurTrust Bank, North Florida, N.A.

SunTrustSuoTrustShort -termP-1Short -termP-1Long-termA.A.Long-termA.A.VRDB \*A.A.\* The Variable Rate Demand Bonds will be rated only on the log-<br/>term rating of the Bank.

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2000 Compliance on or before closing, attesting to the Borrower/Issuer's evaluation, plan/budget development and approval and progress/ implementation of all action required to resolve identified computer/software programing issues related to the inability to recognize the Year 2000.

L) Borrower/Issuer shall complete the attached survey regarding Year

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Fernandina Beach, Florida 32035-1010 PO. Box 1010 BOARD OF COUNTY COMMISSIONERS YTNUOD UASSAN

Ex-Officio Clerk JOSEPH M. "Chip" OXLEY, JR.

Marianne Marshall

John A. Crawford

Chris Kirkland

Pete Cooper

Nick Deonas

Dist. No. 5 Callahan

Dist. No. 2 Fernandina Beach

Dist. No. 1 Fernandina Beach

Dist. No. 4 Hilliard

Dist. No. 3 Yulee

County Attorney MICHAELS. MULLIN

WALTER D. GOSSETT

County Coordinator

July 20, 1998

Jacksonville, FL 32203-2340 Post Office Box 2340 SunTrust Bank, North Florida Senior Vice President Mr. Bruce L. Barefoot

Dear Bruce:

of County Commissioners. existing courthouse, as approved by the Nassau County Board courthouse, administration complex and renovation to the paioneail provide 'ŢŢ₽Ĺ мәu әцә IOI сŢ uoisnatxa մլլոյ original, commitment execnçeq ue SŢ Enclosed

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Ex-Officio Clerk "CHip" Oxley, Jr. .M :U

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Enclosure

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### Vassau County Extension of Commitment Terms and Conditions July 31, 1998

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for the construction of a new jail, courthouse, administrative complex	
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2b) Bonds - shall carry a nominal maturity of twenty years. The Letter	
date of issuance.	
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automatically renew the Letter of Credit, at the sole discretion of the	
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by SunTrust Equitable Securities.	
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SunTrust Bank, North Florida, N.A.	:yuvg
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	Borrower

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	obligation" as defined in Section 265(b)(3) of the Internal Revenue
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	D) With respect to the Line of Credit, the interest rate quoted herein
	the interest rate in order to maintain the same after tax yield.
	maximum corporate tax rate, the Bank shall have the right to adjust
	a corporate tax rate of 35%. In the event of a change in the
	C) The tax exempt interest rate quoted herein takes into consideration
	of vital importance to the Borrower.
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	authorized, and addresses such other matters as the Bank and its
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	are valid, binding and enforceable in accordance with their terms,
	substance acceptable to the Bank and its counsel, that all document
	B) A written opinion from the Borrower/Issuer's counsel, in form and
	Bond Trustee - \$20,000.
	2) Letter of Credit, Investment Banking, Remarketing and
	I) Line of Credit - \$7,000,
	Total legal fees for the review shall not exceed for the:
	law firm Rogers, Towers, Bailey, Jones and Gay of Jacksonville.
	will be reviewed on behalf of the Bank by Irvin M. Weinstein of the
	noitaine a the Borrower/Issuer and Bank. Such documentation
:snoitibno <b>)</b>	sonnted all documentation will be prepared in form and substance (A
	copy of this commitment to the Bank on or before the expiration date.
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:əɔuvidəɔɔ₽	This commitment to Nassau County will expire on August 17, 1998.
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	2) 37.5 basis points annual fee
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provide the Bank with the same after tax yield.

Service Code of 1986, as amended. If such borrowings hereunder are not tax exempt obligations, then the rate shall be adjusted to

- E) The Bank shall have the right to adjust the tax exempt interest rate in order to maintain the same after tax yield if any amendments to existing law are enacted which would adversely affect the Bank's after tax yield including any "determination of taxability" as will be defined in the loan documentation.
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term rating of the Bank. \* The Variable Rate Demand Bonds will be rated only on the log-

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Bruce L.Buretoot *ביינוק:* m

Inshire President

SunTrust Bank, North Florida, N.A. Submitted this 31st day of July, 1998

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Its: Ex-Officio Clerk .M. White "Chip" Oxfey, Jr. 'IS⊅ÍI√

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## TRUATNUS

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Mr. J. M. Oxley, Jr. Clerk of Courts of Nassau County 191 Nassau Place

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SunTrust Bank, North Florida, N.A. is pleased to present the enclosed third extension to our commitment to provide financing for the new jail, courthouse, administration complex and renovation to the existing courthouse. We have extended the commitment expiration or before that date. I talked with Mitch today and he indicated another two weeks would be needed to prepare necessary documents to close the line of credit. Please acknowledge acceptance of this commitment extension by signing and returning the enclosed copy to my attention.

tspragor issa

Enclosures cc: Mitch Owens, W. R. Hough w/enclosures

BOARD OF COUNTY COMMISSIONERS

Ilisidane Marshall Chris Kirkland Pete Cooper John A. Crawford Nick Deonas

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County Coordinator WALTER D. GOSSETT

County Attorney

MICHAEL S. MULLIN

Ex-Officio Clerk лозерн м. "Сhip" охсеу, JR.

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8661 'L laupuA

Dear Bruce:



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Fernandina Beach, Florida 32035-1010 PO. Box 1010 **YTUUOD UASSAN** 

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.esuodrand building and renovation to the existing courthouse.

Enclosed please find your copy of the fully executed third extension to

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Dist. No. 5 Callahan Dist. No. 4 Hilliard Dist. No. 3 Yulee Dist. No. 2 Fernandina Beach Dist. No. 1 Fernandina Beach

uCh 's**,**rno⊼ Sincerely Thank you for your assistance in this matter.

сошитете

Post Office Box 2340

Mr. Bruce Barefoot

Jacksonville, FL 32203-2340

SunTrust Bank, North Florida, N.A.

dt:OML CJGIK Ex-Offici oxjey, Jr. м. с

Mitch Owens (w/enc.) :00

(904) 225-2610 Board Room; 321-5703, 879-1029, (800) 958-3496

An Affirmative Action / Equal Opportunity Employer



8661 ,72 teuguh

Xalee, FL 32097 92014 upsenN [6] Clerk of Courts of Nassau County Mr. J. M. Oxley, Jr.

Dear Chip:

September 15, 1998. vd noitnette vm of vqos besolone eft gninuter bab gningie vd noienetxe themiimmos pleased to support the County with this extension. Please acknowledge acceptance of this the best financing strategy. In any case, we understand how these things happen and are no brwwol sum mas we had no noideal y orderly fashion and we can move forward on that the parcel assembly for the Rayonier land purchase is changing. Hopefully, the before that date. I support your concern about moving forward on this line of credit now to September 30, 1998 and look forward to working with you to close the transaction on or renovation to the existing courthouse. We have extended the commitment expiration date commitment to provide financing for the new Jail, courthouse, administration complex and SunTrust Bank, North Florida, N.A. is pleased to present the enclosed extension to our

cood hunting and talk with you soon.

tsprager regards,

səəngojəuð

ce: Mitch Owens w/enclosures

### Vassau County Extension of Countiment Terms and Conditions August 27,1998

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	l&2) Covenant to budget and appropriate legally available non-ad
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I) Line of Credit - \$7,000,	
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law firm Rogers, Towers, Bailey, Jones and Gay of	
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- E) The Bank shall have the right to adjust the tax exempt interest rate in order to maintain the same after tax yield if any amendments to existing law are enacted which would adversely affect the Bank's after tax yield including any "determination of taxability" as will be defined in the loan documentation.
- F) The Borrower/Issuer may secure additional debt on senior lien legally available non-ad valorem revenues if such prior two years average revenues provide a minimum annual debt service coverage ratio of at least 2.0 to 1.0 on the Borrower/Issuer's existing and contemplated senior secured legally available non-ad valorem revenue debt.
- G) The Borrower/Issuer may secure additional debt on a covenant to budget and appropriate of legally available non-ad valorem revenues if such revenues provide a minimum annual debt service coverage of at least 1.25 to 1.0 on the Borrower/Issuer's existing and contemplated covenant to budget and appropriate secured legally available non-ad valorem debt.
- H) Debt Service Reserve:

 Line of Credit - none,
 Letter of Credit - The Issuer agrees to establish a debt service reserve (to be maintained at the Bank) equal to the lesser of one year debt service or 10% of issue principal.

- The Borrower/Issuer agrees to maintain minimum unreserved fund balances (cash and investments) at least equal to 25% of the prior three fiscal years average governmental fund expenditures (excludes enterprise funds).
- J) In the event of a failed remarketing of the Bonds, the loan rate shall be a rate to be negotiated.
- K) Borrower/Issuer shall submit annual audited financial statements within 150 days of fiscal year end, annual budgets within 30 days of adoption and any other information the Bank may reasonably request.

Michaels. Mullin 

Its: Ex-Officio Clerk .M. "Ghip" Oxley, Jr. ₩STUV

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Senior Vice President toles L.Bakelyot Z:NA

Submitted this 27th day of August, 1998 SunTrust Bank, North Florida, N.A.

	term rating of the Bank.		
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	I <b>ЭІЖ</b> А	<b>∧KDB</b> ∗	
- <b>N</b> N	<b>E</b> MM	шләұ-8ио7	
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2000 Compliance on or before closing, attesting to the Borrower/Issuer's evaluation, plan/budget development and approval and progress/ implementation of all action required to resolve identified computer/software programing issues related to the inability to recognize the Year 2000. Current long-term and/or short-term rating(s) assigned by Moody's and/or Standard & Poors: and/or Standard & Poors:

L) Borrower/Issuer shall complete the attached survey regarding Year

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### Vassau County Extension of Commitment Terms and Conditions October 23, 1998

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	I&2) Covenant to budget and appropriate legally available non-ad
:viino92	I) Long term Bond takeout Jinancing.
	and renovation to existing courthouse.
	for the construction of a new jail, courthouse, administrative complex
:əsodın <sub>d</sub>	gnionanil insnamnsq baa (sion noitaqivitaa baod) mirsini shivorq oT
	result in an issue average life of 12.4 years.
	of Credit Agreement shall provide for redemptions which would
	2b) Bonds - shall carry a nominal maturity of twenty years. The Letter
	ante of issuance.
	Bank, on an annual basis commencing at the first anniversary of
	automatically renew the Letter of Credit, at the sole discretion of the
	2a) Letter of Credit - up to three years from closing, with a provision to
:ViinnioM	. In the sears from closing. $U$ (I
	by SunTrust Equitable Securities.
	Bond ("Bond") to be issued by Nassau County and marketed
	enhancement and liquidity support for Variable Rate Demand
	\$20,000,000 (plus interest for 50 days at 13%) to provide credit
	2) Direct Pay Letter of Credit (the "Letter of Credit") for up to
	a otni
:junom¥	I) A Line of Credit for up to \$20,000,000 convertible within one year
:yubg	SunTrust Bank, North Florida, N.A.
:	Liunoj nosso <sub>N</sub>
Borrower/	

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	Service Code of 1986, as amended. If such borrowings hereunder
	obligation" as defined in Section 265(b)(3) of the Internal Revenue
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	D) With respect to the Line of Credit, the interest rate quoted herein
	the interest rate in order to maintain the same after tax yield.
	maximum corporate tax rate, the Bank shall have the right to adju
	a corporate tax rate of 35%. In the event of a change in the
	$\Omega$ The tax exempt interest rate quoted herein takes into consideration
	of vital importance to the Borrower.
	pup "səsodınd piquəssə,, 10f əre are lor die by
	certification by the Board of County Commissioners that the
	counsel deem appropriate, including but not limited to the
	authorized, and addresses such other matters as the Bank and its
	thu nood sun stromuoob bins to gravilab and not suit but been duly
	are valid, binding and enforceable in accordance with their terms,
	substance acceptable to the Bank and its counsel, that all documen
	B) A written opinion from the Borrower/Issuer's counsel, in form and
	Bond Trustee - \$20,000.
	2) Letter of Credit, Investment Banking, Remarketing an
	I) Line of Credit - \$7,000,
	Total legal fees for the review shall not exceed for the:
	law firm Rogers, Towers, Bailey, Jones and Gay of Jacksonville.
	will be reviewed on behalf of the Bank by Irvin M. Weinstein of the
	satisfactory to the Borrower/Issuer and Bank. Such documentation
:snoitibno)	As a locumentation will be prepared in form and substance (A
	copy of this commitment to the Bank on or before the expiration date.
	Please acknowledge acceptance by signing and returning the attached
:92abtance:	This commitment to Nassau County will expire on November 15, 1998.
Closing Date:	On or before February 26, 1999.
	tsənpər dor each request
	99f launna ziniog zizad 2.7 E (2
	Prime Rate. As of 10/23/98, this rate was 4.64%.
Rate/Fees:	s' hand to %85 to star gaitaolt iquexe xat beitilaup hand no $N$ (I

provide the Bank with the same after tax yield.

are not tax exempt obligations, then the rate shall be adjusted to

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and contemplated covenant to budget and appropriate secured legally available non-ad valorem debr Coverage of at least 1.25 to 1.0 on the Borrower/Issuer's existing seivine s'acuta provide a minima annal debt service morolov ba-non oldalida of legally available non-ad valoren C) The Borrower/Issuer may secure additional debt on a covenant to Contemplated senior secured legally available non-ad valorem Patio of at least 2.0 to 1.0 on the Borrower/Issuer's existing and Legally available non-ad valorem revenues if such prior two years F) The Borrows / Secure additional debt on senior lien you year <sup>ү</sup>дэр әпиәләл offer tax he in the including any "determination of taxability" as will be Let lot with the concrete which we at the with the south of the south on manual in the same after lax vield if any amendments to defined in the loan documentation. The second secon

 The Borrower/Issuer agrees to maintain minimum unreserved fund balances (cash and investments) at least equal to 25% of the prior three fiscal years average governmental fund expenditures (excludes enterprise funds).

- In the event of a failed remarketing of the Bonds, the loan rate shall be a rate to be negotiated.
- K) Borrower/Issuer shall submit annual audited financial statements within 150 days of fiscal year end, annual budgets within 30 days of adoption and any other information the Bank may reasonably request

SunTrust Bank, North Florida, N.A.

Vasau County

SunTrust Bank, North Florida, N.A. Post Office Box 2340 Jacksonville, FL 32203-2340 Tel (904) 632-2561 Fax (904) 632-2874



October 26, 1998

Mr. J. M. Oxley, Jr. Clerk of Courts of Vassau County 191 Nassau Place

:din Chip:

Confirming our conversation last Friday, Sun Trust Bank, North Florida, N.A. is pleased to present the enclosed extension to our commitment to provide financing for the new jail, courthouse, administration complex and renovation to the existing courthouse. We have extended the commitment expiration date to February 26, 1999 and look forward to working with you to close the transaction on or before that date. Also as we disccussed, due to changes in the Bank's tax position we have increased the floating tax-exempt rate from 55% to 58% of Prime. The County's borrowing rate though has actually decreased from the original 4.675% rate indicated in our past commitments to 4.64% currently. This is the result of the recent reductions in the Prime Rate from 8.50% to 8.00%. Hopefully the County can now finalize the revised land purchase in orderly fashion and we can move forward on the best financing strategy.

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Chip, good luck on this next inning. The decision on the part of the County to hire the outside architect to design the entire campus sounds like a very good idea. In any case, we're on your team and are pleased to again support the County with this extension.

Please acknowledge acceptance of this commitment extension by signing and returning the enclosed copy to my attention by November 15, 1998.

spinger regards,

cc: Mitch Owens w/enclosure Enclosures

- E) The Bank shall have the right to adjust the tax exempt interest rate in order to maintain the same after tax yield if any amendments to existing law are enacted which would adversely affect the Bank's after tax yield including any "determination of taxability" as will be defined in the loan documentation.
- F) The Borrower/Issuer may secure additional debt on senior lien legally available non-ad valorem revenues if such prior two years average revenues provide a minimum annual debt service coverage ratio of at least 2.0 to 1.0 on the Borrower/Issuer's existing and contemplated senior secured legally available non-ad valorem revenue debt.
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- In the event of a failed remarketing of the Bonds, the loan rate shall be a rate to be negotiated.
- K) Borrower/Issuer shall submit annual audited financial statements
  within 150 days of fiscal year end, annual budgets within 30 days of adoption and any other information the Bank may reasonably

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L) Borrower/Issuer shall complete the attached survey regarding Year 2000 Compliance on or before closing, attesting to the Borrower/Issuer's evaluation, plan/budget development and approval and progress/ implementation of all action required to resolve identified computer/software programing issues related to the inability to recognize the Year 2000.

Ratings: Current long-term and/or short-term rating(s) assigned by Moody's and/or Standard & Poors:

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SunTrust Bank, North Florida, N.A. Bruce L.Borefool Senior Vice President

Submitted this 23rd day of October, 1998

Chris Kirkland -:**\**g vpirol J, fundo nossoN siouoissimmed Survey to broog All sint berge and accepted this best 8661 Jon Nor fo Kop

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Its: Ex-Officio Clerk .N. "AihD" M.I ISƏµ₽

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SunTrust Bank, North Florida, N.A.

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