

NASSAU COUNTY ORDINANCE NO. 2007-08

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA RATIFYING THE ISSUANCE OF PUBLIC IMPROVEMENT REVENUE BONDS SECURED BY A COVENANT TO BUDGET AND APPROPRIATE CERTAIN NON-AD VALOREM FUNDS; SUCH BONDS TO BE ISSUED FOR THE PRINCIPAL PURPOSE OF REFINANCING THE COSTS OF CERTAIN CAPITAL IMPROVEMENTS IN AND FOR THE COUNTY; PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA:

SECTION 1. DEFINITIONS. When used in this Ordinance, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Board" shall mean the Board of County Commissioners of Nassau County, Florida.

"Bonds" shall mean the County's Public Improvement Revenue Refunding Bonds, Series 2007, secured by a covenant to budget and appropriate certain Non-Ad Valorem Funds.

"County" shall mean Nassau County, a political subdivision of the State of Florida.

"Non-Ad Valorem Funds" shall mean all revenues of the County derived from any source whatsoever other than ad valorem taxation on real or personal property, which are legally available to make the payments required under the Resolution, but only after provision has been made by the County for the payment of all essential or legally mandated services.

"Resolution" shall mean the Resolution of the Board of County Commissioners of the County adopted March 19, 2007, authorizing the issuance of its Public Improvement Revenue and Refunding Bonds, Series 2007, as amended and supplemented.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Ordinance.

Words importing the singular number include the plural number, and vice versa.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that it is in the best interests of the citizens and taxpayers of the County to issue the Bonds for the purpose of refinancing certain prior capital projects of the County, including the construction of a County judicial and governmental complex.

SECTION 3. RATIFICATION OF ISSUANCE. The issuance of the Bonds pursuant to the Resolution is hereby ratified and approved.

SECTION 4. TAXING POWER NOT PLEDGED.

(a) The Bonds shall not be deemed to constitute a general obligation debt of the County or a pledge of the faith and credit of the County, but such Bonds shall be payable solely from a covenant to budget and appropriate available Non-Ad Valorem Funds as provided in the Resolution and by amounts on deposit in certain funds and accounts established thereby.

(b) The issuance of Bonds does not directly or indirectly or contingently obligate the County to levy or to pledge any form of ad valorem taxation whatever therefor. No holder of any such Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the County to pay any such Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the County, nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, except the Pledged Funds, as defined in the Resolution.

SECTION 5. ALTERNATIVE METHOD. This Ordinance shall be deemed to provide an additional and alternative method for the doing of the things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing or which may hereafter come into existence. This Ordinance, being necessary for the welfare of the inhabitants of the County, shall be liberally construed to effect the purposes thereof.

SECTION 6. EFFECTIVE DATE. In accordance with Section 125.66(2), Florida Statutes, a certified copy of this Ordinance shall be filed with the Department of State by the Clerk of the Board of County Commissioners, and this Ordinance shall take effect upon filing with the Department of State.

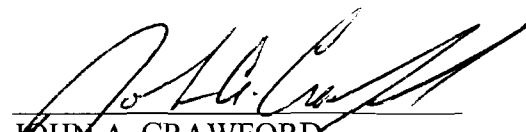
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DULY ENACTED in Special session, this 19th day of March, 2007.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA

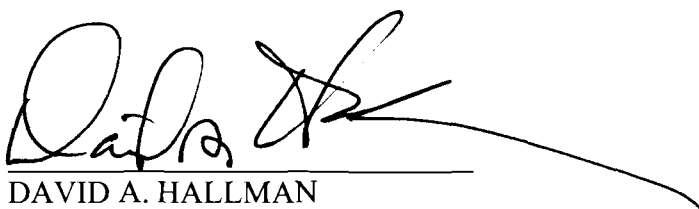

JIM B. HIGGINBOTHAM
Its: Chairman

Attest as to Chairman's signature:


JOHN A. CRAWFORD
Its: Ex-Officio Clerk

REVIEWED BY GENE KNAGA
DEPUTY COMPTROLLER
 DATE 3/19/07

APPROVED AS TO FORM BY THE
NASSAU COUNTY ATTORNEY:


DAVID A. HALLMAN