

Resolution NO. 86-7

A RESOLUTION APPROVING PURSUANT TO FLORIDA STATUTES CHAPTER 125.01(1)(Z) THE ISSUANCE BY THE OCEAN HIGHWAY AND PORT AUTHORITY, NASSAU COUNTY, FLORIDA OF ITS OCEAN HIGHWAY AND PORT AUTHORITY, NASSAU COUNTY, FLORIDA INDUSTRIAL DEVELOPMENT REVENUE BOND SERIES 1985, (SHONEY'S CONVENTION CENTER PROJECT), IN A PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000, FOR THE PURPOSE OF GENERATING FUNDS TO LOAN TO NASSAU VENTURES, INC., A FLORIDA CORPORATION TO FINANCE THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF A SHONEY'S CONVENTION CENTER IN NASSAU COUNTY, FLORIDA.

WHEREAS, the Ocean Highway and Port Authority, Nassau County, Florida (the "Authority") previously adopted on July 29, 1985, a resolution (the "Inducement Resolution") authorizing the issuance of the Authority's industrial development revenue bonds (the "Bonds"), upon various conditions named therein, to induce Nassau Ventures, Inc. (the "Company"), to initiate the acquisition, construction, and equipping of the Shoney's Convention Center (the "Project") located on Sadler Road in the City of Fernandina Beach in Nassau County; and

WHEREAS, the Authority, in accordance with the requirements of Section 103(k) of the Internal Revenue Code of 1954, as amended (the "Code"), has approved the issuance of the Bonds; and

WHEREAS, Florida Statutes 159.287 provides that bonds issued by authority's created by special act and which will issue bonds for the purpose of promoting economic development in a county shall have such bonds approved or disapproved by the county commission of the county in which such Authority is located, pursuant to Chapter 125.01(1)(Z) of the Florida Statutes; and

WHEREAS, the Authority, which is located in Nassau County was created by special act, Chapter 21418, Laws of Florida, Special Acts of 1941 and issues its bonds for the purpose of economic development in Nassau County.

NOW, THEREFORE, be it resolved by the Board of County Commissioners of Nassau, County, Florida, that:

SECTION 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including particularly Chapter 125.01(1)(Z), Florida Statutes, Part II of Chapter 159, Florida Statutes, and other applicable provisions of law.

SECTION 2. Approval. For the purposes of Section 159.287, Florida Statutes, the Board of County Commissioners hereby approves the issuance of the Bonds in a principal amount not to exceed \$3,000,000 by the Authority to finance the acquisition, construction, and equipping by the Company of the Project.

SECTION 3. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 28th day of October, 1985.

BOARD OF COUNTY COMMISSIONERS OF
NASSAU COUNTY, FLORIDA

By James E. Tutone
Chairman

(SEAL)

ATTEST:

By

[Signature]
Clerk