

RESOLUTION NO. 89-32

A RESOLUTION AMENDING A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, ENTITLED:

"A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AUTHORIZING THE CONSTRUCTION OF CERTAIN ROAD IMPROVEMENTS IN THE COUNTY; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$12,000,000 OPTIONAL GAS TAX REVENUE BONDS, SERIES 1988, OF THE COUNTY TO FINANCE THE COST THEREOF; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE SIX CENT OPTIONAL GAS TAX IMPOSED BY THE COUNTY, AND CERTAIN OTHER FUNDS DESCRIBED IN THE RESOLUTION; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE."

DULY ADOPTED ON JANUARY 12, 1988, BY MAKING THOSE CHANGES NECESSARY FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to Section 336.025(1)(e), Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. The Board of County Commissioners of Nassau County, Florida (the "Governing Body"), on January 12, 1988, duly adopted a resolution entitled:

"A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AUTHORIZING THE CONSTRUCTION OF CERTAIN ROAD IMPROVEMENTS IN THE COUNTY; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$12,000,000 OPTIONAL GAS TAX REVENUE BONDS, SERIES 1988, OF THE COUNTY TO FINANCE THE COST THEREOF; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE SIX CENT OPTIONAL GAS TAX IMPOSED BY THE COUNTY, AND CERTAIN OTHER FUNDS DESCRIBED IN THE RESOLUTION; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE."

(the "Resolution").

B. It is necessary and desirable to amend the Resolution by making those changes necessary for the issuance of a municipal bond insurance policy.

SECTION 3. AMENDMENTS TO RESOLUTION. The Resolution is amended in the following manner.

A. Section 1.02 of the Resolution is hereby amended to read as follows:

"SECTION 1.02 DEFINITIONS. Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section. Words importing the singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

A. 'Accountant' shall mean the independent certified public accountant or firm of certified public accountants at the time employed by the Issuer under the provisions of this Resolution to perform and carry out the duties imposed on the Accountant by this Resolution.

B. 'Act' shall mean, collectively, Section 336.025(1)(e), Florida Statutes, and other applicable provisions of law.

C. 'Additional Parity Bonds' shall mean additional obligations of the Issuer which have an equal lien on the Gas Tax Revenues and rank equally in all respects with the Bonds initially issued hereunder.

D. 'Amortization Installment' with respect to any Current Interest Paying Bonds of a series, shall mean an amount so designated which is established for the Current Interest Paying Term Bonds of such series; provided, that (1) each such installment shall be deemed to be due on such interest or principal maturity date of each applicable year as is fixed by subsequent resolution of the Board, and (2) the aggregate of such installments for such series shall equal the aggregate principal amount of Current Interest Paying Term Bonds of such series authenticated and delivered on original issuance; and with respect to any Term Bonds of a series issued as Capital Appreciation Bonds, shall mean the Compounded Amounts so designated by subsequent resolution of the Board; provided, that each such installment shall be deemed to be due on such date of each applicable year as is fixed by subsequent resolution of the Board.

E. 'Authorized Investments' shall mean any of the following if and to the extent the same are at the time legal for investment of county funds:

(1) Government Obligations which are held in a custody or trust account by a bank or savings and loan association which is either (1) a 'qualified public depository' under the laws of the State of Florida or (2) has capital, surplus and undivided profits of not less than \$50,000,000, and which is a member of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, as applicable;

(2) bonds, debentures, notes, participation certificates or other evidences of indebtedness payable in cash issued, or the principal of and interest on which are unconditionally guaranteed, by the following federal agencies, if their obligations represent the full faith and credit of the United States of America: the Export-Import Bank of the United States, the Federal Financing Bank, the Government National Mortgage Association, the Farmers Home Administration, the Federal Housing Administration or the Maritime Administration;

(3) time and demand deposits in any commercial bank or savings and loan association which is a 'qualified public depository' under the laws of the State of Florida; provided, such deposits are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, as applicable;

(4) repurchase agreements for terms not exceeding 30 days, fully and continuously secured by Government Obligations, with any bank, trust company, national banking association or savings and loan association which is rated 'A' or above by Standard & Poor's Corporation, New York, New York ('S&P') and Moody's Investors Service, New York, New York ('Moody's'), is a member of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, as applicable, and is a 'qualified public depository' under the laws of the State of Florida; or with any registered

government bond broker/dealer which is subject to the jurisdiction of the Securities Investors' Protection Corporation and is included in the Federal Reserve reporting dealer list; provided, (a) such Government Obligations are held by the Issuer or a third party which is (i) a Federal Reserve Bank, or (ii) a bank or savings and loan association which is a member of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, as applicable, and is a 'qualified public depository' under the laws of the State of Florida; and the Issuer shall have received written confirmation from the third party that it holds such Government Obligations; (b) a perfected first security interest in or title to such Government Obligations is created or obtained for the benefit of the Issuer; (c) the Government Obligations are valued weekly, marked-to-market at the current market price, plus accrued interest; (d) the value of the Government Obligations is at least equal to 102% of the amount of cash transferred by the Issuer pursuant to the repurchase agreement, plus accrued interest; (e) if the value of the Government Obligations decreases below 102% of the amount of cash so transferred by the Issuer, additional cash and/or securities, acceptable to the municipal bond insurer, are transferred in an amount sufficient to increase the value of the collateral to such amount; and (f) the Issuer shall have received from its attorney, an opinion that such repurchase agreement is a legal investment for county funds;

(5) shares in a money market fund (a) registered under the Federal Investment Company Act of 1940, (b) whose shares are registered under the Securities Act of 1933, and (c) which has a rating of 'AAAm-G,' 'AAAm,' or 'AAM' by S&P; the investments of which are exclusively in Government Obligations;

(6) subject to approval by the municipal bond insurer, any other agreements for the investment of money between the Issuer and a bank, trust company, national banking association or corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or the

Federal National Mortgage Association, or any corporation, including insurance companies, (a) whose unsecured obligations or uncollateralized long term debt obligations have been assigned ratings by S&P and Moody's which are equal to or higher than the ratings initially assigned by S&P and Moody's to the Bonds, or (b) which has issued a letter of credit contract, agreement or surety bond in support of debt obligations which have been so rated; or

(7) the Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes.

F. 'Board' shall mean the Board of County Commissioners of the Issuer.

G. 'Bond Registrar' shall mean the officer of the Issuer or such bank or trust company, located within or without the State of Florida, who or which shall maintain the registration books of the Issuer and be responsible for the transfer and exchange of the Bonds, and who or which also may be the paying agent for the Bonds and interest thereon.

H. 'Bonds' shall mean the Optional Gas Tax Revenue Bonds, Series 1988, herein authorized to be issued, together with any Additional Parity Bonds hereafter issued under the terms, conditions and limitations contained herein.

I. 'Bond Year' shall mean the one year period ending on a principal maturity or Amortization Installment due date.

J. 'Capital Appreciation Bonds' shall mean Bonds as to which interest is compounded periodically on each of the applicable periodic dates designed for compounding and payable in an amount equal to the then current Compounded Amount only at maturity, earlier redemption or other payment date therefor, all as so designated by the County prior to the issuance thereof, and which may be either Serial Bonds or Term Bonds.

K. 'Compounded Amounts' with respect to any Capital Appreciation Bonds, shall mean, as of any date of computation with respect to any Capital Appreciation Bonds, an amount equal to the

principal amount of such Bonds (the principal amount at their initial offering) plus the interest accrued on such Bonds from the date of original issuance of such Bonds to the interest payment date next preceding the date of computation or the date of computation, if an interest payment date, such interest to accrue at the rates per annum of the Capital Appreciation Bonds, set forth in the resolution of the Board providing for the sale of such Bonds, compounded on the interest payment dates of each year, plus, with respect to matters related to the payment upon redemption of such Bonds, if such date of computation shall not be an interest payment date, a portion of the difference between the Compounded Amount as of the immediately preceding interest payment date (or the date of original issuance if the date of computation is prior to the first interest payment date succeeding the date of original issuance) and the Compounded Amount as of the immediately succeeding interest payment date, calculated based on the assumption that the Compounded Amount accrues during any period in equal daily amounts on the basis of a year of twelve 30-day months.

L. 'Current Interest Paying Bonds' shall mean the Bonds, the interest on which shall be payable on a semiannual basis.

M. 'Debt Service Requirement' for any Bond Year, as applied to the Bonds, shall mean the sum of:

- (1) The amount required to pay the interest becoming due on the Current Interest Paying Bonds during such Bond Year, except to the extent that such interest shall have been provided by payments into the Sinking Fund out of Bond proceeds for a specified period of time.

(2) The aggregate amount required to pay the principal becoming due on Current Interest Paying Bonds for such Bond Year. For purposes of this definition: (a) the stated maturity date of any Current Interest Paying Term Bonds shall be disregarded and the Amortization Installments applicable to such Current Interest Paying Term Bonds in such Bond Year shall be deemed to mature in such Bond Year; and (b) the principal amount of any Current Interest Paying Term Bonds having a single principal maturity and no Amortization Installments therefor shall be calculated as if the amount of such single maturity had been amortized over a term of years and was payable in such payments of principal and interest as shall be set forth in a subsequent resolution of the Board adopted on or prior to the delivery of any such Bonds.

(3) The aggregate amount required to pay the Compounded Amounts due on any Capital Appreciation Bonds maturing in such Bond Year. For purposes of this definition, the stated maturity date of any Capital Appreciation Term Bonds shall be disregarded and the Amortization Installments applicable to such Capital Appreciation Term Bonds in such year shall be deemed to mature in such year.

N. 'Fiscal Year' shall mean the period commencing on October 1 of each year and ending on the succeeding September 30, or such other annual period as may be prescribed by law from time to time for the Issuer.

O. 'Gas Tax Ordinances' shall mean, collectively, Ordinances Nos. 86-8 and 87-29, as amended, of the Issuer imposing the Gas Tax.

P. 'Gas Tax Revenues' or 'Gas Tax' shall mean the proceeds of the six cent optional gas tax upon motor fuel and any other fuel sold in the area of the Issuer and taxed under the provisions of Chapter 206, Florida Statutes; imposed by and distributed monthly to the Issuer in accordance with the provisions of Section 336.025, Florida Statutes.

Q. 'Government Obligations' shall mean direct obligations of (including obligations issued or held in book-entry form on the books

of the Department of the Treasury), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

R. 'Holder of Bonds' or 'Bondholders' or any similar term shall mean any person who shall be the registered owner of any such Bond or Bonds as shown on the registration books of the Issuer maintained by the Bond Registrar.

S. 'Issuer' shall mean Nassau County, Florida.

T. 'Maximum Debt Service Requirement' shall mean, as of any particular date of calculation, the greatest amount of aggregate annual Debt Service Requirements for all series of outstanding Bonds for the then current or any future Bond Year.

U. 'Pledged Funds' shall mean, collectively, the Gas Tax Revenues and, to the extent not required to be rebated to the United States Treasury or needed for payment of costs of the Project, all money, securities and instruments held in the Funds and Accounts created and established by this Resolution.

V. 'Project' shall mean, collectively, those transportation improvements including, but not limited to, the acquisition, construction or reconstruction of certain roads and bridges, including the acquisition of all property rights, easements and franchises required to support the improvement of the road system in the area of the Issuer, all in accordance with plans and specifications now on file or to be on file with the Issuer.

W. 'Record Date' shall mean the 15th day of the month immediately preceding any interest payment date for the Bonds.

X. 'Reserve Account Requirement' shall mean the lesser of (1) Maximum Debt Service Requirement, (2) 125% of the average Debt Service Requirement, or (3) an amount equal to 10% of the proceeds of the sale of the Bonds as set forth in Section 148(d)(2) of the Internal Revenue Code of 1986, as amended (collectively, the 'Code').

Y. 'Resolution' shall mean, collectively, this resolution and all resolutions amendatory hereof or supplemental hereto.

Z. 'Serial Bonds' shall mean the Bonds which shall be stated to mature in semiannual or annual installments.

AA. 'Term Bonds' shall mean the Bonds which shall be stated to mature on one date and which shall be subject to mandatory redemption by operation of the Bond Amortization Account, or otherwise designated as such by resolution of the Board adopted prior to the delivery thereof.

BB. 'Variable Rate Bond Conditions' shall mean the following:

(1) in determining the Reserve Account Requirement, interest on any Bonds bearing interest at a variable rate per annum shall be calculated as the lesser of (a) the 30-year Revenue Bond Index published by The Bond Buyer not exceeding 2 weeks prior to the date of sale of such variable rate Bonds, or (b) the maximum interest rate such variable rate Bonds may bear;

(2) interest on any Additional Parity Bonds bearing interest at a variable rate per annum shall be calculated at the 30-year Revenue Bond Index published by The Bond Buyer not exceeding 2 weeks prior to the date of sale of such Additional Parity Bonds;

(3) a maximum interest rate for (a) Bonds which bear interest at a variable rate per annum and (b) any bank which provides credit enhancement with respect to such Bonds, must be fixed prior to the issuance of such Bonds; and

(4) any bank which provides credit enhancement for Bonds which bear interest at a variable rate per annum must be rated in the highest short-term rating category assigned by S&P or Moody's."

B. Section 2.03 of the Resolution is hereby amended to read as follows:

"SECTION 2.03 DESCRIPTION OF BONDS. The Bonds shall be dated, shall be issued in such denominations; shall bear interest at not exceeding the maximum rate authorized by applicable law, payable at such times, shall be subject to redemption prior to their respective stated dates of maturity, and shall mature on such dates and in such years and in such amounts; all as shall be fixed by subsequent

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resolution of the Board adopted at or prior to the sale of the Bonds; provided, however, that except for redemption of the Bonds as permitted by this section, no acceleration of payment of the principal of, redemption premium, if any, or interest on any Bonds in advance of their scheduled maturity or payment dates shall be authorized or permitted by this Resolution.

The Issuer shall comply with the Variable Rate Bond Conditions with respect to any Bonds that bear interest at a variable rate per annum; provided, however, that no bank providing credit enhancement for such Bonds shall be entitled to any interest in excess of the Bond interest rate.

The Bonds shall be issued in fully registered form without coupons; shall be issued as Current Interest Paying Bonds or as Capital Appreciation Bonds, and as Serial Bonds or Term Bonds, or a combination thereof; shall be payable with respect to both principal and interest at such bank or banks to be determined by the Issuer prior to the delivery of the Bonds; shall be payable in lawful money of the United States of America; and shall bear interest from their date or dates, payable by mail to the Holders of Current Interest Paying Bonds at their addresses as they appear on the registration books, and to the Holders of Capital Appreciation Bonds upon surrender thereof at maturity or redemption prior to maturity. If a principal maturity date or interest payment date is not on a business day, principal and/or interest on the Bonds shall be paid on the next business day thereafter. If Term Bonds are issued, Amortization Installments therefor may be fixed in the subsequent resolution referred to above. If Capital Appreciation Bonds are issued, Compounded Amounts therefor shall also be fixed in the subsequent resolution referred to above.

Notwithstanding any other provisions of this section, the Issuer may, at its option, prior to the date of issuance of any Bonds, elect to use an immobilization system or pure book-entry system with respect to issuance of the Bonds, provided adequate records will be kept with respect to the ownership of Bonds issued in book-entry form or the beneficial ownership of Bonds issued in the name of a nominee. As long as any Bonds are outstanding in book-entry form, the

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provisions of Sections 2.04, 2.06, 2.07 and 2.08 of this Resolution may not be applicable to such book-entry Bonds. The details of any alternative system of Bonds issuance, as described in this paragraph, shall be set forth in a resolution of the Board duly adopted on or prior to the sale of any of the Bonds."

C. Section 3.01B of the Resolution is hereby amended to read as follows:

"B. A sum which, together with other legally available funds of the Issuer (including bond reserve insurance and/or letters of credit as described in Section 4.03D hereof) deposited in the Reserve Account, herein created, on the date of delivery of the Bonds, will equal the Reserve Account Requirement."

D. Section 4.01 of the Resolution is hereby amended to read as follows:

"SECTION 4.01 SECURITY FOR BONDS. Neither the Bonds nor the interest thereon shall be or constitute a general indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from and secured by a prior lien upon and a pledge of the Pledged Funds as herein provided. No Holder or Holders of any Bonds issued hereunder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any property therein for payment thereof, or be entitled to payment of such principal and interest from any other funds of the Issuer, except from the Pledged Funds in the manner provided herein. Until payment has been provided as herein permitted, the payment of the principal of and interest on the Bonds shall be secured forthwith equally and ratably by an irrevocable lien on the Pledged Funds, and the Issuer does hereby irrevocably pledge and grant a prior lien upon such Pledged Funds to the payment of the principal of and interest on the Bonds, the reserves therefor, and for all other required payments.

The Issuer may, at its option, pay the principal of, redemption premium, if any, and interest on the Bonds from any other funds of the

Issuer derived from sources other than ad valorem taxation and legally available for such purpose; provided, however, this provision shall not be deemed to create a lien upon or pledge of such funds or prevent the Issuer from subsequently encumbering such funds."

E. Section 4.03D of the Resolution is hereby amended to read as follows:

"D. RESERVE ACCOUNT. Gas Tax Revenues shall then be applied by the Issuer to maintain in the Reserve Account a sum equal to the Reserve Account Requirement. The Issuer shall deposit 1/12th of 20% of the difference, if any, between the amount deposited therein on the date of issuance of the Bonds and the Reserve Account Requirement. Any withdrawal from the Reserve Account shall be restored from the first available Gas Tax Revenues. No further payments shall be required to be made into the Reserve Account when there has been deposited therein and as long as there shall remain on deposit therein a sum equal to the Reserve Account Requirement. The Authorized Investments on deposit in the Reserve Account shall be valued annually on the last day of the Fiscal Year in accordance with generally accepted accounting practice.

Notwithstanding the foregoing, the Issuer shall not be required to fully fund the Reserve Account from proceeds of the sale of the Bonds, legally available funds of the Issuer and/or Pledged Funds if it provides on the date of issuance of the Bonds (1) bond reserve insurance issued by a reputable and recognized municipal bond insurer whose insurance policies generally result in insured issues being rated in the highest rating category by either S&P or Moody's, or (2) an unconditional letter of credit issued by any bank or national banking association insured by the Federal Deposit Insurance Corporation whose own debt securities are rated 'AA' or the equivalent or better by either of the rating agencies set forth above, in an amount equal to the difference between the Reserve Account Requirement and the sum then on deposit in the Reserve Account.

Any time after the issuance of the Bonds, the Issuer may, with the approval of the municipal bond insurer, withdraw the amount of money on deposit in the Reserve Account and substitute in its place, bond reserve insurance and/or a letter of credit as described in the preceding paragraph, in the aggregate face amount of such withdrawal, and deposit the surplus money so withdrawn into the Road Improvements Construction Fund if the Project is not complete; otherwise, if the Project has been completed, into the Sinking Fund.

Money in the Reserve Account shall be used only for the purpose of the payment of maturing Amortization Installments or principal of or interest on the Bonds when the other money allocated to the Sinking Fund and Bond Amortization Account is insufficient therefor, and for no other purpose. However, if and whenever the money applied and allocated to the Reserve Account exceeds the Reserve Account Requirement on all then outstanding Bonds, such excess shall be withdrawn and deposited into the Sinking Fund."

F. Section 4.03G of the Resolution is hereby amended to read as follows:

"G. INVESTMENT AND DISPOSITION OF INVESTMENT INCOME. Pledged Funds on deposit in the Revenue Fund, the Sinking Fund, the Bond Amortization Account and the Road Improvements Construction Fund may be invested and reinvested only in Authorized Investments maturing not later than the date on which the money therein will be needed. The Pledged Funds in the Reserve Account may be invested and reinvested in Authorized Investments, provided such investments mature not later than 5 years from their respective dates of purchase. Any and all income received by the Issuer from such investments of Pledged Funds in the above Funds and Accounts (excluding the Road Improvements Construction Fund, the Costs of Issuance Fund and the Reserve Account) shall be deposited into the Sinking Fund. Income received from the investment of money on deposit in the Reserve Account shall remain in the Reserve Account unless it is fully funded, in which case such income shall be deposited into the Sinking Fund on the next business

day following the receipt thereof. Income received from the investment of money on deposit in the Costs of Issuance Fund shall be deposited into the Road Improvements Construction Fund pending completion of the Project, and thereafter shall be deposited into the Sinking Fund. Income received from the investment of money on deposit in the Road Improvements Construction Fund shall remain on deposit therein pending completion of the Project, and thereafter shall be deposited into the Sinking Fund. Such investment income shall be applied for the purposes of the Fund or Account from which it was derived, except to the extent it is required to be rebated to the United States Treasury in accordance with the Code."

G. Section 4.03 of the Resolution entitled "UNCLAIMED MONEY" is hereby renumbered Section 4.04.

H. The following paragraph (5) is hereby added to Section 5.06 of the Resolution:

"(5) If the Additional Parity Bonds are to bear interest at a variable rate per annum, the Issuer shall comply with the Variable Rate Bond Conditions."

I. Section 6.06 of the Resolution is hereby amended to read as follows:

"SECTION 6.06 DEFEASANCE. If, at any time, the Issuer shall have paid, or shall have made provision for the payment of, the principal, interest and redemption premiums, if any, with respect to the Bonds or any portion thereof, and, in the case of any advance refunding, computer schedules evidencing sufficient funds to be deposited in escrow for such purpose shall have been verified by an Accountant, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the Bondholders of those Bonds, or applicable portions thereof, shall be no longer in effect; provided, however, that (1) if any of the Bonds are to be redeemed prior to their respective stated dates of maturity, notice of the redemption thereof will be given in accordance with the provisions of Section 2.09 hereof or irrevocable provision will be made for the giving of

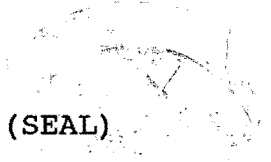
such notice, and (2) in the event that any Bonds are not by their terms subject to redemption or will mature, as applicable, within the next succeeding 60 days following a deposit of money with the escrow holder in accordance with this Section 6.06, the Issuer will mail, or cause to be mailed, to the Holders of such Bonds at their addresses as they appear on the registration books of the Issuer maintained by the Bond Registrar, and publish, or cause to be published, once in a financial publication of general circulation in New York, New York, a notice stating that a deposit in accordance with this Section 6.06 has been made with the escrow holder and that the Bonds are deemed to have been paid in accordance with this Section 6.06, and stating such maturity or redemption date upon which money will be available for the payment of the principal of, redemption premium, if any, and interest on such Bonds; but failure to give such notice of redemption or notice of advance refunding, as applicable, shall not affect any defeasance otherwise in accordance with this Section 6.06. For purposes of the preceding sentence, deposit of sufficient cash and/or principal and interest of Government Obligations in irrevocable trust with a banking institution or trust company as escrow holder, for the sole benefit of such Bondholders, to make timely payment of the principal, interest, and redemption premiums, if any, on such outstanding Bonds, shall be considered 'provision for payment.'

SECTION 4. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the provisions contained in this resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such provisions shall be null and void and shall be deemed separable from the remaining provisions, and shall in no way affect the validity of any of the other provisions hereof.

SECTION 5. REPEALING CLAUSE. All resolutions or parts thereof of the Governing Body in conflict with the provisions contained in this resolution are, to the extent of such conflict, hereby superseded and repealed.

SECTION 6. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 20th day of March, 1989.



BOARD OF COUNTY COMMISSIONERS
OF NASSAU COUNTY, FLORIDA

(SEAL)

ATTEST:

By James E. Justice
Chairman

By [Signature]
Clerk