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A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, COMMITTING TO PARTICIPATION IN THE FLORIDA ASSOCIATION OF COUNTIES TRUST; AUTHORIZING AND DIRECTING EXECUTION AND DELIVERY OF A JOINDER TO THE AGREEMENT AND DECLARATION OF TRUST CREATING AND ESTABLISHING THE FLORIDA ASSOCIATION OF COUNTIES TRUST; AUTHORIZING AND DIRECTING THE PURCHASE OF LIABILITY COVERAGE; AUTHORIZING AND DIRECTING THE PAYMENT OF AN EXTRAORDINARY LOSS RESERVE CONTRIBUTION FUNDED BY THE PROCEEDS OF A LOAN FROM THE FLORIDA ASSOCIATION OF COUNTIES TRUST; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. DEFINITIONS. Unless the context of use indicates another meaning or intent, the following words and terms as used in this Resolution shall have the following meanings.

"Act" means, collectively, Part I of Chapter 125, Florida Statutes, Part I of Chapter 163, Florida Statutes, and all other applicable provisions of law.

"Board" means the Board of County Commissioners of the County.

"Chairman" shall mean the Chairman or Vice Chairman of the Board, and such other person as may be duly authorized to act on his or her behalf.

"Clerk" shall mean the Clerk of the Circuit Court for NASSAU County, ex-officio Clerk of the Board, or such other person as may be duly authorized to act on his or her behalf.

"Coverage Agreement" has the meaning set forth in the FACT Trust Agreement.

"County" means NASSAU County, a political subdivision of the State of Florida.

"Extraordinary Loss Reserve Contribution" has the meaning set forth in the FACT Trust Agreement.

"FACT" means the Florida Association of Counties Trust.

"FACT Trust Agreement" means the Agreement and Declaration of Trust, dated as of March 1, 1989, creating and establishing FACT, a copy of which is appended hereto as Attachment A, as amended by

Replaced by 91-4

the First Amendment to Declaration of Trust, dated as of October 1, 1989, a copy of which is appended hereto as Attachment B.

"Joinder Agreement" means the Joinder to Agreement and Declaration of Trust, dated as of _____, between the County and FACT, in substantially the form appended hereto as Attachment C.

"Loan Agreement" means the Loan Agreement, in substantially the form appended hereto as Attachment D, between the County and the FACT.

"Resolution" means this Resolution, as the same may from time to time be amended, modified or supplemented.

"Second Guaranteed Entitlement Revenues" means, for any fiscal year of the State of Florida, the amount of revenue received by the County from the Revenue Sharing Trust Fund for Counties pursuant to the provisions of Chapter 218, Part II, Florida Statutes, equal to (a) the aggregate amount received by the County in State fiscal year 1981-1982 under the provisions of the then existing (i) Section 210.20(2)(a), Florida Statutes, tax on cigarettes and (ii) Section 199.292(4), Florida Statutes, tax on intangible personal property; less (b) the aggregate amount received by the County in State fiscal year 1971-1972 under the provisions of the then existing (i) Section 210.20(2)(c), Florida Statutes, tax on cigarettes, (ii) Section 323.16(4), Florida Statutes, road tax and (iii) Section 199.292(4), Florida Statutes, tax on intangible personal property.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

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

SECTION 2. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 3. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of FACT's issuance of a Coverage Agreement to the County and FACT's offer to enter into the Loan Agreement, this Resolution shall be deemed to be and shall constitute a contract between the County and FACT.

SECTION 4. FINDINGS. It is hereby ascertained, determined and declared that:

(A) FACT has been established pursuant to the FACT Trust Agreement for the purpose of offering a pooled liability program to counties and other units of local government, providing coverage tailored to local governments' needs which is broader than the coverage generally available from other sources.

(B) The County desires to participate in the FACT liability coverage program through the purchase of a Coverage Agreement from FACT.

(C) Pursuant to the FACT Trust Agreement, payment of an Extraordinary Loss Reserve Contribution is a condition precedent to purchase of a Coverage Agreement from FACT.

(D) It is necessary, desirable and in the best interests of the County to fund its Extraordinary Loss Reserve Contribution and certain other costs associated with its admission to membership in FACT by entering into the Loan Agreement.

SECTION 5. COMMITMENT TO PARTICIPATE IN FACT PROGRAM. Adoption of this Resolution will constitute a binding commitment of the County to participate in the FACT liability coverage program pursuant to the terms of the FACT Trust Agreement.

SECTION 6. AUTHORIZATION OF JOINDER AGREEMENT. The County hereby authorizes and directs the Chairman to execute, and the Clerk to attest under the seal of the County, the Joinder Agreement, for the purpose of becoming a party to the FACT Trust Agreement and evidencing the County's agreement to become bound by the terms thereof, and to deliver the Joinder Agreement to FACT for execution by its appropriate officers. Upon execution and delivery of the Joinder Agreement by the County and FACT, all of the terms and provisions of the Joinder Agreement and the FACT Trust Agreement shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The Joinder Agreement shall be in substantially the form appended hereto as Attachment C, with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Execution of the Joinder Agreement by the Chairman shall be deemed to be conclusive evidence of approval of such changes.

SECTION 7. PURCHASE OF LIABILITY COVERAGE. The Board hereby authorizes and directs the purchase of liability coverage from FACT pursuant to a Coverage Agreement with an uninsured retention ("deductible amount") of \$ 1,000.00, in substantially the form attached hereto as Attachment E. Upon issuance of the Coverage Agreement, the County agrees to immediately pay the premium for the period commencing 10/1/90 and ending 9/30/91, in the amount of \$ 96,616.00.

SECTION 8. EXTRAORDINARY LOSS RESERVE CONTRIBUTION. The County hereby agrees to make its Extraordinary Loss Reserve Contribution and to reimburse FACT for the cost of processing its application for membership in an aggregate amount not exceeding \$ 22,750.00.

SECTION 9. AUTHORIZATION OF LOAN AGREEMENT. The County hereby elects to fund its Extraordinary Loss Reserve Contribution and certain other costs associated with its admission to membership in FACT by entering into the Loan Agreement. In connection therewith, the County hereby authorizes and directs the Chairman to execute, and the Clerk to attest under the seal of the County, the Loan Agreement, and to deliver the Loan Agreement to FACT for its execution. All of the provisions of the Loan Agreement, when executed and delivered by the County as authorized herein and when duly authorized, executed and delivered by FACT, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Loan Agreement shall be in substantially the form attached hereto as Attachment D, with such changes, amendments, modifications, omissions and additions, including the date of such Loan Agreement, as may be approved by the Chairman. Execution of the Loan Agreement by the Chairman shall be deemed to be conclusive evidence of approval of such changes. The principal amount of the loan shall be \$ _____ and the final principal payment shall be due not later than _____. The County's required payments of principal and interest on the loan shall not exceed \$ _____ in any County fiscal year.

SECTION 10. SECURITY FOR THE LOAN. It is understood and agreed that the County's obligation to repay the loan will be secured by a pledge of and lien upon the Second Guaranteed Entitlement Revenues. The County hereby certifies that the Second Guaranteed Entitlement Revenues are not pledged, in whole or in part, directly or indirectly, for the benefit of any other obligations of the County.

SECTION 11. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Resolution, the Joinder Agreement, the FACT Trust Agreement, the Loan Agreement or the Coverage Agreement, or desirable or consistent with the requirements of this Resolution, the Joinder Agreement, the FACT Trust Agreement, the Loan Agreement or the Coverage Agreement for the full punctual and complete performance of all the terms, covenants and agreements contained in this Resolution, the Joinder Agreement, the FACT Trust Agreement, the Loan Agreement and the Coverage Agreement, and each member, employee, attorney and officer of the County or its Board is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the

transactions contemplated by this Resolution, the Joinder Agreement, the FACT Trust Agreement the Loan Agreement and the Coverage Agreement.

SECTION 12. SEVERABILITY. If any one or more of the covenants, agreements or provisions herein contained 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 covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 13. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 14. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this ____ day of _____, 1990.

BOARD OF COUNTY COMMISSIONERS
OF _____ COUNTY, FLORIDA

(SEAL)

By: Jim J. Higginbotham
Chairman

ATTEST:

Clerk to the Board

VOID - REPLACED BY 91-4 (adopted 10-8-90)