

RESOLUTION NO. 94-44

A RESOLUTION OF THE SOUTH AMELIA ISLAND SHORE STABILIZATION MUNICIPAL SERVICES BENEFIT UNIT, NASSAU COUNTY, FLORIDA, AUTHORIZING THE JOINDER BY THE UNIT IN RESOLUTION NO. 94-43 OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, ADOPTED ON JANUARY 24, 1994 AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, acting as the Governing Body of the SOUTH AMELIA ISLAND SHORE STABILIZATION MUNICIPAL SERVICES BENEFIT UNIT (the "MSBU"), AS FOLLOWS:

SECTION 1. Recitations and Findings. It is hereby ascertained, determined and declared as follows:

(A) Pursuant to Ordinance No. 93-14 duly adopted by the Board of County Commissioners of Nassau County, Florida (the "Governing Body") on May 24, 1993, as amended and restated by Ordinance No. 94-1 duly adopted by the Governing Body on October 11, 1993, as amended, Nassau County (the "Issuer") determined that there exists and will in the foreseeable future exist a need for a beach renourishment program (the "Project") in the south area of Amelia Island within the boundaries of Nassau County, Florida, and created the MSBU encompassing those areas to be specially benefitted by such Project; and pursuant to Resolution No. 94-32 duly adopted on November 22, 1993, as amended and supplemented, the Governing Body, among other provisions, adopted a budget for the Project, established procedures for measurement and collection of Special Assessments, adopted the assessment roll for fiscal year 1994 and imposed Special Assessments for fiscal year 1994.

(B) A portion of the cost of the Project is to be financed with the proceeds of the Issuer's South Amelia Island Shore Stabilization Special Assessment Bond (the "Bond"), to be issued pursuant to Resolution No. 94-43 of the Issuer, adopted on January 24, 1994 (the "Resolution"). After review of expert opinion and public hearings, the Issuer has found that the estimated benefits to be derived from the Project by the owners of property in the MSBU specially benefitted thereby will exceed the amount of the Bond, including interest thereon, and the amounts of all Special Assessments and that the method of allocation of Special Assessments reflects the relative benefits to be received by property owners in the MSBU.

(C) The MSBU wishes to join in the Resolution for the purposes set forth below.


SECTION 2. Resolution. The MSBU is hereby authorized to join in the Resolution for the purpose of agreeing to comply with the terms thereof to the extent such terms apply to the

MSBU directly or to the extent that rights or obligations of the Issuer are assigned and assumed by the MSBU and to agree that all Pledged Funds or Bond Proceeds (as such terms are defined in the Resolution) provided to the MSBU shall be held as trust funds for the benefit of the holder of the Bond and shall only be disbursed for the purposes set forth in the Resolution.

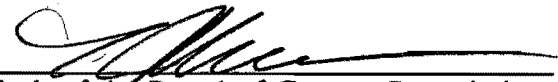
SECTION 3. Effective Date. This Resolution shall become effective upon adoption.

PASSED, APPROVED AND ADOPTED this 24th day of January, 1994.

(OFFICIAL SEAL)

  
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Chairman, Board of County Commissioners  
acting as Chairman of the MSBU


ATTEST:

  
\_\_\_\_\_  
Clerk of the Board of County Commissioners  
acting as Clerk of the MSBU

I, T. J. "Jerry" Greeson, Clerk of the Board of County Commissioners of Nassau County, Florida, acting as Clerk of the South Amelia Island Shore Stabilization Municipal Services Benefit Unit (the "MSBU") hereby certify that the foregoing is a true and correct copy of Resolution No. 94-44 of said MSBU passed and adopted on January 24, 1994.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said MSBU this 24th day of January, 1994.

(OFFICIAL SEAL)

  
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Clerk