

RESOLUTION NO. 94-56

A RESOLUTION OF NASSAU COUNTY, FLORIDA AMENDING RESOLUTION NO. 94-43 OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA ADOPTED ON JANUARY 24, 1994; SPECIFYING THE ORIGINAL PRINCIPAL AMOUNT OF THE SOUTH AMELIA ISLAND SHORE STABILIZATION SPECIAL ASSESSMENT BOND, SERIES 1994, AS \$6,900,000; MODIFYING THE INITIAL SINKING FUND REQUIREMENTS; CORRECTING A SCRIVENER'S ERROR; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. Definitions. The capitalized terms used herein shall have the meanings ascribed to them in the Bond Resolution unless other meanings are set forth herein.

SECTION 2. Recitations and Findings. It is hereby ascertained, determined and declared as follows:

A. Pursuant to Resolution No. 94-43 (the "**Bond Resolution**"), duly adopted by the Board of County Commissioners of Nassau County, Florida (the "**Governing Body**") on January 24, 1994, Nassau County, Florida (the "**Issuer**") has issued its \$6,900,000 South Amelia Island Shore Stabilization Special Assessment Bond, Series 1994 (the "**Bond**").

B. The Bond Resolution provides for a Sinking Fund to be funded out of Pledged Revenues in an amount equal to the succeeding 12 months' debt service, which amount is in excess of the actual debt service requirements for the 1993-94 fiscal year of the Issuer. Pursuant to Section 7.10 of the Bond Resolution, First Union National Bank of Florida, the purchaser of the Bond (the "**Purchaser**"), has waived the requirement for funding the Sinking Fund to the extent of such excess.

C. The Issuer wishes to specify the face amount of the Bond, ratify the waiver of a portion of the Sinking Fund requirement and correct certain scrivener's errors in the Bond Resolution.

SECTION 3. Amendments. The Issuer hereby modifies and amends the Bond Resolution as follows:

A. Section 2.01 of the Bond Resolution is modified to read as follows:

SECTION 2.01 Authorization of Bond. For the purpose of financing all or part of the Cost of the Project, the Issuer hereby authorizes the issuance of the Bond, to be designated as "Nassau County, Florida, South Amelia Island Shore Stabilization Special Assessment Bond, Series 1994," in the manner herein provided ~~in a principal amount not to exceed \$7,426,000 less all Costs of the Project to be paid from Special Assessments and not to be funded with Bond proceeds~~ in the original principal amount of \$6,900,000.

B. Subsection 4.04(B)(3) of the Bond Resolution is modified by adding the following sentence to the end of such subsection:

Notwithstanding the foregoing, the Issuer shall only be required to fund the Sinking Fund in the amount of \$117,576 out of Pledged Revenues received in the Fiscal Year ending September 30, 1994.

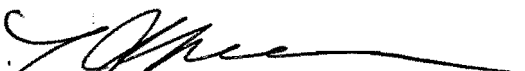
C. Section 3.01 is amended by changing the term "35%" in the definition of Variable "B" to "0.35."

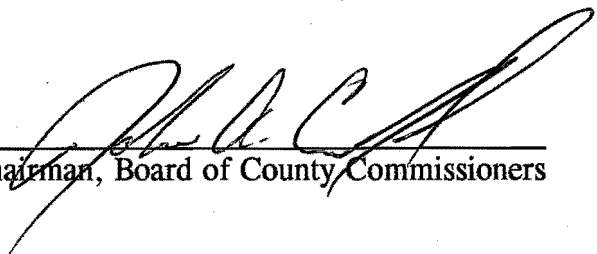
SECTION 4. Effective Date. This Resolution shall become effective on the date of its adoption.

PASSED, APPROVED AND ADOPTED this 14th day of February, 1994.

(OFFICIAL SEAL)

ATTEST:

  
Clerk of the Board of County Commissioners

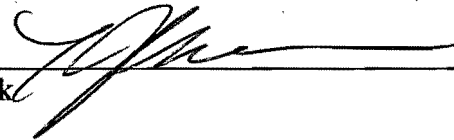
  
Chairman, Board of County Commissioners

I, T. J. "Jerry" Greason, Clerk of the Board of County Commissioners of Nassau County, Florida, hereby certify that the foregoing is a true and correct copy of Resolution No. 94-56 of said County passed and adopted on February 14, 1994.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 14th day of February, 1994.

(OFFICIAL SEAL)

Clerk



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