

RESOLUTION NO. 99-100

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, PROVIDING FOR THE ISSUANCE OF \$19,680,000 IN AGGREGATE PRINCIPAL AMOUNT OF VARIABLE RATE DEMAND SOLID WASTE SYSTEM REVENUE REFUNDING BONDS, SERIES 1999 FOR THE PURPOSE OF REFUNDING THE COUNTY'S SOLID WASTE SYSTEM REVENUE BONDS, SERIES 1993; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND REIMBURSEMENT AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A SWAP AGREEMENT, TENDER AGENT AGREEMENT, PLEDGE AGREEMENT AND REMARKETING AGREEMENT; DESIGNATING THE TRUSTEE, REGISTRAR, PAYING AGENT AND TENDER AGENT FOR THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE FOR THE BONDS; APPROVING THE FORM OF OFFICIAL STATEMENT FOR THE BONDS; AWARDING THE BONDS UPON CERTAIN CONDITIONS PRECEDENT; AUTHORIZING ALL OTHER ACTION IN CONNECTION WITH THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. FINDINGS.

(A) The County has previously issued its Solid Waste System Revenue Bonds, Series 1993 (the "Refunded Obligations") for purposes of financing the cost of certain capital improvements to the County's solid waste disposal system.

(B) The County desires to refund the Refunded Obligations in order to restructure the indebtedness evidenced thereby and achieve debt service savings through the issuance of its Variable Rate Demand Solid Waste System Revenue Refunding Bonds, Series 1999 (the "Series 1999 Bonds")

(C) The County has received the form of a Contract of Purchase (the "Purchase Contract") from First Union Capital Markets Corp., as Underwriter, with respect to the Series 1999 Bonds.

(D) The County desires to approve and authorize use of an Official Statement in connection with the Series 1999 Bonds, name the Trustee, Paying Agent, Registrar and Tender Agent for the Series 1999 Bonds, authorize the execution and delivery of certain documents, including a Trust Agreement, in connection with the issuance of the Series 1999 Bonds, award the Series 1999 Bonds subject to certain conditions precedent and authorize the taking of all other necessary action in connection with the delivery of the Series 1999 Bonds.

(E) Due to the present volatility of the market for tax-exempt obligations such as the Series 1999 Bonds and the complexity of the transactions relating to such Series 1999 Bonds, it is in the best interest of the County to sell the Series 1999 Bonds by a negotiated sale, allowing the County to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the County to obtain the best possible price and interest rate for the Series 1999 Bonds. The County acknowledges receipt of the information required by Section 218.385, Florida Statutes, in connection with the negotiated sale of the Series 1999 Bonds. A copy of the letter of the Underwriter containing the aforementioned information is required to be attached to the Purchase Contract attached hereto as Exhibit E.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution, hereinafter called "instrument," is adopted pursuant to the provisions of Section 125.01, et seq., Florida Statutes, as amended, and other applicable provisions of law.

SECTION 3. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in the Trust Agreement, by and between the County and First Union National Bank, as trustee (the "Trustee"), dated as of August 1, 1999 (the "Indenture"), as attached hereto as Exhibit A.

SECTION 4. REFUNDING OF THE REFUNDED OBLIGATIONS. The refunding of the Refunded Obligations in the manner provided in the Indenture is hereby authorized.

SECTION 5. AUTHORIZATION OF SERIES 1999 BONDS. The Series 1999 Bonds are hereby authorized to be issued in an aggregate principal amount of Nineteen Million Six Hundred Eighty Thousand Dollars (\$19,680,000), in the form and manner described in the Indenture.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF INDENTURE. As security for the payment of the principal of and premium, if any, and interest on the Series 1999 Bonds, pro rata and without preference of any one of such Bonds over any other thereof, and as security for the other Secured Obligations (as provided in the Indenture), the Indenture, in substantially the form included herein in Exhibit A, with such changes, alterations and corrections as may be approved by the Chairman of the Board of County Commissioners of the County, such approval to be presumed by his execution thereof, is hereby approved by the County, and the County hereby authorizes and directs said Chairman to execute, and the County Clerk to attest under the seal of the County, the Indenture and to deliver to the Trustee the Indenture, all of the provisions of which, when executed and delivered by the County as authorized herein and by the Trustee duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF REIMBURSEMENT AGREEMENT. The Letter of Credit and Reimbursement Agreement (the "Reimbursement Agreement"), in substantially the form included herein in Exhibit B, and the Pledge Agreement (the "Pledge Agreement"), in substantially the form included herein in Exhibit H, each, with such changes, alterations and corrections as may be approved by the Chairman of the Board of County Commissioners of the County, such approval to be presumed by his execution thereof, is hereby approved by the County, and the County hereby authorizes and directs said Chairman to execute, and the County Clerk to attest under the seal of the County, the Reimbursement Agreement and the Pledge Agreement and to deliver the same to First Union National Bank (the "Bank") the Reimbursement Agreement and the Pledge Agreement, all of the provisions of which, when executed and delivered by the County as authorized herein and by the Bank duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 8. SALE OF SERIES 1999 BONDS. Upon delivery to the Chairman of a Purchase Contract substantially in the form of Exhibit C attached hereto, evidencing:

(1) Series 1999 Bonds in an aggregate principal amount not exceeding \$19,680,000, with an initial interest rate not in excess of 5.0% per annum and a final maturity of July 1, 2013;

(2) The Underwriter's discount for the Series 1999 Bonds being not in excess of 0.50% of the initial principal amount of the Series 1999 Bonds;

the Series 1999 Bonds shall be sold to the Underwriter pursuant to the Purchase Contract at the purchase price provided therein, plus accrued interest on the Series 1999 Bonds from the date of the Series 1999 Bonds to the date of delivery and payment therefor; all terms and conditions set forth in said Purchase Contract being hereby approved, with such additional changes, modifications and additions approved by the Chairman, his approval to be presumed by his execution thereof. Upon compliance with the foregoing, the Chairman is hereby authorized and directed to execute said Purchase Contract and to deliver the same to the Underwriter. The County acknowledges that the information required by Section 218.385, Florida Statutes, in connection with negotiated sale of the Series 1999 Bonds shall be attached as an exhibit to the Purchase Contract at the time of execution thereof.

SECTION 9. DESCRIPTION OF SERIES 1999 BONDS. The Series 1999 Bonds shall be issued in fully-registered form, shall be dated, shall be in such denominations, shall mature on such dates in the years and amounts and shall bear interest, payable on such dates, at the rates of interest and contain such redemption provisions as set forth in the Indenture and in the fully executed Purchase Contract delivered pursuant to Section 8 hereof.

SECTION 10. APPROVAL OF OFFICIAL STATEMENT FOR SERIES 1999 BONDS. The use of the final Official Statement relating to the Series 1999 Bonds, in the form attached hereto as Exhibit D, and made a part hereof, with such revisions as are consistent with the form of Purchase Contract attached hereto and with such other revisions as approved by the officers executing the same, is hereby approved and such Official Statement shall be executed by the Chairman and shall be delivered to the Underwriter.

SECTION 11. AUTHORIZATION OF EXECUTION OF SWAP AGREEMENT. The County hereby authorizes and directs the Chairman of the Board of County Commissioners to

execute, and the County Clerk to attest under the corporate seal of the County, the Swap Agreement and to deliver the Swap Agreement to the other parties thereto, and does hereby authorize and direct the execution, sealing and delivery of the Swap Agreement. All of the provisions of the Swap Agreement, when executed and delivered by the counterparty thereto, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Swap Agreement shall be in substantially the form of the Swap Agreement attached hereto as Exhibit E with such changes, amendments, modifications, omissions and additions, including the date of such Swap Agreement, as may be approved by said Chairman. Execution by the Chairman of the Swap Agreement shall be deemed to be conclusive evidence of approval of such changes. The prior execution by the Chairman of the Confirmation included as part of the Swap Agreement is hereby ratified.

SECTION 12. AUTHORIZATION OF EXECUTION OF TENDER AGENT AGREEMENT. The County hereby authorizes and directs the Chairman to execute, and the County Clerk to attest under the corporate seal of the County, the Tender Agent Agreement and to deliver the Tender Agent Agreement to First Union National Bank, as tender agent (the "Tender Agent") and does hereby authorize and direct the execution, sealing and delivery of the Tender Agent Agreement. All of the provisions of the Tender Agent Agreement, when executed and delivered by the County as authorized herein and when duly authorized, executed and delivered by the Tender Agent, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Tender Agent Agreement shall be in substantially the form of the Tender Agent Agreement attached hereto as Exhibit F with such changes, amendments, modifications, omissions and additions, including the date of such Tender Agent Agreement, as may be approved by said Chairman. Execution by the Chairman of the Tender Agent Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 13. AUTHORIZATION OF EXECUTION OF REMARKETING AGREEMENT. The County hereby authorizes and directs the Chairman to execute, and the County Clerk to attest under the corporate seal of the County, the Remarketing Agreement and to deliver the Remarketing Agreement to First Union Capital Markets Corp., as remarketing agent (the "Remarketing Agent") and does hereby authorize and direct the execution, sealing and delivery of the Remarketing Agreement. All of the provisions of the Remarketing Agreement, when executed and delivered by the Remarketing Agent, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Remarketing Agreement shall be in substantially the form of the Remarketing Agreement attached hereto as Exhibit G with such changes, amendments, modifications, omissions and additions, including the date of such Remarketing Agreement, as may be approved by said Chairman. Execution by the Chairman of the Remarketing Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 14. NO PERSONAL LIABILITY. No covenant, stipulation, obligation or agreement contained in the Reimbursement Agreement, the Swap Agreement, the Indenture, the Tender Agent Agreement, the Purchase Contract, the Pledge Agreement or the Remarketing Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the County or its governing body in their individual capacity and neither the members of the County nor any official executing the Series 1999 Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 15. NO THIRD PARTY BENEFICIARIES. Except as herein or in the Reimbursement Agreement, the Swap Agreement, the Pledge Agreement, the Indenture or the Purchase Contract otherwise expressly provided, nothing in this instrument or in the Reimbursement Agreement, the Swap Agreement, the Pledge Agreement, the Indenture or the Purchase Contract expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation other than the County, the Bank, the counterparty under the Swap Agreement (the "Counterparty"), the holders of the Series 1999 Bonds and the Trustee any right, remedy or claim, legal or equitable, under and by reason of this instrument or any provision thereof or of the Reimbursement Agreement, the Pledge Agreement, the Swap Agreement, the Indenture, this instrument or the Purchase Contract, such instruments intended to be and being for the sole and exclusive benefit of the County, the Bank, the Counterparty, the holders from time to time of the Series 1999 Bonds and the Trustee.

SECTION 16. GENERAL AUTHORITY. The members of the governing body of the County and its officers, attorneys or other agents or employees are hereby authorized to do all acts and things required of them by this instrument, the Reimbursement Agreement, the Indenture, the Swap Agreement, the Pledge Agreement, the Remarketing Agreement and, subject to the provisions of Section 8 hereof, the Purchase Contract or desirable or consistent with the requirements hereof or such instrument, for the full, punctual and complete performance of all the terms, covenants and agreements contained in the Series 1999 Bonds, and the foregoing documents.

SECTION 17. THIS INSTRUMENT CONSTITUTES A CONTRACT. The County covenants and agrees that this instrument shall constitute a contract between the County and the holders from time to time of any of the Series 1999 Bonds then outstanding and that all covenants and agreements set forth herein and in the Reimbursement Agreement, the Swap Agreement, the Indenture and the Purchase Contract to be performed by the County shall be for the equal and ratable benefit and security of all holders of the Series 1999 Bonds without privilege, priority or distinction as to lien or otherwise of any of the Series 1999 Bonds over any other of the Series 1999 Bonds, and for the benefit of the other Secured Parties.

SECTION 18. TRUSTEE, REGISTRAR AND PAYING AGENT. First Union National Bank is hereby designated Trustee, Registrar and Paying Agent for the Series 1999 Bonds under and pursuant to the Indenture.

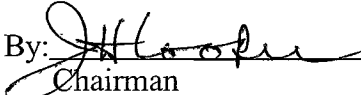
SECTION 19. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any 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 or of the Series 1999 Bonds issued hereunder.

SECTION 20. REPEALING CLAUSE. All ordinances, resolutions or parts thereof of the County in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 21. EFFECTIVE DATE. This instrument shall take effect immediately upon its adoption.

NASSAU COUNTY, FLORIDA

(SEAL)

By:  _____
Chairman
Board of County Commissioners

ATTEST:
 _____
Clerk

ADOPTED: August 9, 1999

Approved as to form by the
Nassau County Attorney:

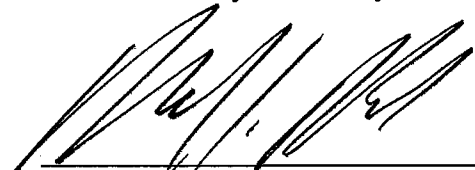
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MICHAEL S. MULLIN

EXHIBIT A

TRUST AGREEMENT