

EXECUTION COPY

RESOLUTION NO. 01-2001-161

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AMENDING AND SUPPLEMENTING CERTAIN PROVISIONS OF ITS RESOLUTION NO. 98-120, ADOPTED JULY 27, 1998; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Nassau County, Florida (the "County") has on July 27, 1998, previously adopted its Resolution No. 98-120 (the "Bond Resolution"), authorizing the issuance of the County's Gas Tax Revenue Bonds, Series 1998 (the "Bonds"); and

WHEREAS, the County desires to amend certain provisions of the Bond Resolution with respect to the issuance of Additional Bonds under the Bond Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, as follows:

SECTION 1. AMENDMENT OF SECTION 5.02(A). Section 5.02(A) of Resolution No. 98-120 of the County is hereby amended and restated in its entirety to read as follows:

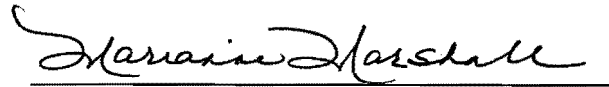
(A) Except as otherwise provided in Section 5.02(D) hereof, there shall have been obtained and filed with the Issuer a statement of an independent certified public accountant of reasonable experience and responsibility: (1) stating that the books and records of the Issuer relating to the Gas Tax Revenues and Investment Earnings have been examined by him; (2) setting forth the amount of the Gas Tax Revenues and Investment Earnings which has been received by the Issuer during any twelve (12) consecutive months designated by the Issuer within the twenty-four (24) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made and (3) stating that the amount of the Gas Tax Revenues and the Investment Earnings received during the aforementioned 12-month period equals at least 1.30 times (a) the Maximum Annual Debt Service of all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made and (b) any amounts then owing to the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy as a result of a drawdown on such Reserve Account Letter of Credit or Reserve Account Insurance Policy. Notwithstanding anything herein contained to the contrary, if amounts owed to the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy are unpaid, no Additional Bonds may be issued without the prior written consent of the issuer of such Reserve Account Letter of Credit or Reserve Account Insurance Policy.

SECTION 2. BOND RESOLUTION TO REMAIN IN FORCE AND EFFECT. Except as amended hereby, the provisions of the Bond Resolution shall remain in full force and effect.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.


ADOPTED this 19th day of November, 2001.

NASSAU COUNTY, FLORIDA



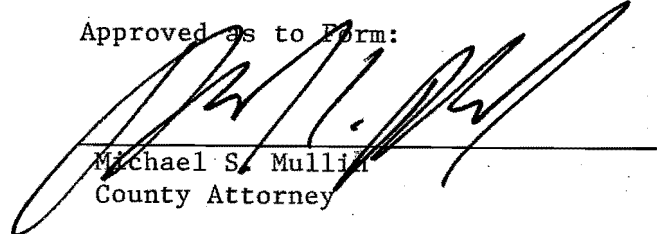
Chairman, Board of County Commissioners
Marianne Marshall

ATTEST:



Clerk J.M. "Chip" Oxley, Jr.
Wz-Officio Clerk

Approved as to Form:



Michael S. Mullin
County Attorney