

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA AMENDING AND SUPPLEMENTING THE COUNTY'S PUBLIC IMPROVEMENT REVENUE BOND RESOLUTION ADOPTED APRIL 23, 2001; PROVIDING CERTAIN MODIFICATIONS TO THE ANTI-DILUTION TEST CONTAINED THEREIN; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of County Commissioners of Nassau County, Florida (the "County") has previously on April 23, 2001 adopted its Public Improvement Revenue Bond Resolution (the "Original Resolution"); and

**WHEREAS**, the County desires to modify and clarify the anti-dilution test contained in Section 4.03 of the Original Resolution;

**NOW, THEREFORE**, be it resolved by the Board of County Commissioners of Nassau County, Florida as follows:

**SECTION 1.** A new definition is added to section 1.01 of the Original Resolution, to read as follows:

"Non-Ad Valorem Essential Services" means, for any applicable Fiscal Year (A)(1) total governmental fund type revenues, as shown on the Issuer's audited financial statements, less (2) total ad valorem revenues received in such Fiscal Year, divided by (3) total governmental fund type revenues, as shown on the Issuer's audited financial statements, times (B) Essential Services."

**SECTION 2.** Section 4.03 of the Original Resolution is hereby amended to read as follows:

"During such time as any Bonds are outstanding hereunder, the Issuer agrees and covenants with the Bondholders and the Insurer that no additional Debt payable from or secured by Non-Ad Valorem Funds (other than Debt secured by Non-Ad Valorem Funds derived from enterprise funds maintained by the Issuer) shall be issued by the Issuer unless (A) the Non-Ad Valorem Funds (excluding Non-Ad Valorem Funds derived from enterprise funds maintained by the Issuer) for the two prior Fiscal Years equal or exceed two times the combined maximum annual debt service on the Bonds and all other Debt (including the proposed Debt) secured by and/or payable solely from such Non-Ad Valorem Funds (other than Debt secured by a pledge of Non-Ad Valorem Funds derived from enterprise funds maintained by the Issuer); and (B) (1) the actual receipts of Non-Ad Valorem Funds (excluding Non-Ad Valorem Funds derived from enterprise funds maintained by the Issuer) for the prior Fiscal Year, less (2) the amount required to pay for Non-Ad Valorem Essential Services of the County for the prior Fiscal Year and any debt service on Debt secured by a pledge of any Non-Ad Valorem Funds (other than Debt secured by a pledge of Non-Ad Valorem Funds derived from enterprise funds maintained by the Issuer), equal at least 110% of the maximum annual debt service on the Bonds and all other Debt payable solely from (but not secured by a pledge of) such Non-Ad Valorem Funds. For the purposes of these covenants maximum annual debt service means the lesser of the actual Maximum Annual Debt Service on all such Debt or 15% of the original par amount of such Debt."

**SECTION 3.** Except as amended hereby, the Original Resolution shall remain in full force and effect.

**PASSED AND ADOPTED** this 14<sup>th</sup> day of May, 2001.

**NASSAU COUNTY, FLORIDA**

  
Chairman

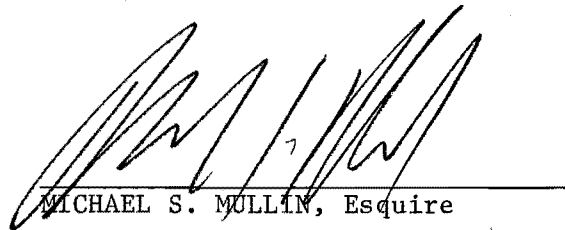
ATTEST:



Clerk J. M. "Chip" Oxley, Jr.

Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney

  
MICHAEL S. MULLIN, Esquire