

RESOLUTION NO. 2003- 62

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA EVIDENCING ITS INTENT TO REIMBURSE FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT LONG TERM FINANCING CERTAIN EXPENDITURES INCURRED RELATING TO ITS ACQUISITION OF THE WATER AND SEWER SYSTEM LOCATED ON AMELIA ISLAND FROM FLORIDA WATER SERVICES CORPORATION; AND PROVIDING AN EFFECTIVE DATE.

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

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes; and other applicable provisions of law.

**SECTION 2. FINDINGS.** It is hereby ascertained, determined and declared that:

A. Nassau County, Florida (the "County") has issued \$20,000,000 principal amount of its Revenue Note, Series 2000 (the "Note"), a portion of the proceeds of which were used to acquire the water and sewer system located on Amelia Island from Florida Water Services Corporation (the "Project").

B. The County reasonably expects to refinance that portion of the Note which financed the cost of the Project out of the proceeds of long-term tax-exempt debt to be issued by the County subsequent to the date hereof.

C. The statements contained herein with regard to the reimbursement of the expenditures for the Project are intended to be statements of official intent as required by the provisions of Section 1.150-2 of the Income Tax Regulations.

**SECTION 3. REIMBURSEMENT INTENT.** All expenditures incurred by the County relating to the Project including those incurred by the County to refinance that portion of the Note which financed the acquisition of the Project are expected to be reimbursed by the County out of the proceeds of such long-term tax-exempt financing, such costs to include, without limitation, all financing costs, costs of engineering and consultant reports, costs incurred to rehabilitate, renovate or improve the Project and costs of financial advisors and legal advisors. The maximum principal amount of bonds expected to be issued for the foregoing purposes is \$19.5 million.

**SECTION 4. REPEAL OF INCONSISTENT PROVISIONS.** All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

**SECTION 5. SEVERABILITY.** In the event that any portion or section of this Resolution is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Resolution shall remain in full force and effect.

**SECTION 6. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its final passage and adoption.

PASSED AND ADOPTED this 14~~th~~ day of April, 2003.

BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA



VICKIE SAMUS

Its: Chairman

ATTEST:



J. M. "CHIP" OXLEY, JR.

Its: Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney



MICHAEL S. MULLIN

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