

EXECUTION COPY

RESOLUTION NO. 2005-173

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA AUTHORIZING THE ISSUANCE BY NASSAU COUNTY OF NOT EXCEEDING \$5,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2005, TO PROVIDE FUNDS FOR THE FINANCING OF A COMMUNICATIONS SYSTEM; ACCEPTING THE PROPOSAL OF SUNTRUST BANK TO PURCHASE THE BOND, AUTHORIZING THE EXECUTION AND DELIVERY OF THE FORM OF ATTACHED LOAN AGREEMENT BETWEEN THE COUNTY AND SUNTRUST BANK; COVENANTING TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM FUNDS TO PAY THE BOND; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is enacted pursuant to the provisions of Section 125.01, et seq., 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 been provided with a commitment from SunTrust Bank (the "Bank") to provide the County with the necessary financing (the "Loan") to provide for the payment of the cost for manufacturing, engineering, installation and implementation of a five-site, five-channel, simulcast land mobile communications system (the "Project"). The commitment of the Bank is attached hereto as Exhibit A (the "Commitment"). The acceptance of the Commitment is hereby determined to be in the best financial interest of the County.

B. It is necessary and desirable to provide for the execution and delivery of a Loan Agreement and the issuance of a Bond of the County to implement the Loan. Amounts due under the Loan Agreement and the Bond shall be payable from non-ad valorem revenues of the County derived from the County's covenant to budget and appropriate from legally available non-ad valorem funds each year such monies sufficient to pay the principal and interest on such obligation.

C. In accordance with the provisions of Part III, Chapter 218, Florida Statutes, a negotiated sale of the Bond is in the best interest of the County because of the flexibility available in structuring the Bond and its terms.

D. The Bond is hereby designated as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 3. AUTHORIZING AND AWARD OF BOND. The issuance by the County of not to exceed \$5,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2005 (the "Bond") of the County, for the purposes described above; to be dated, to bear interest at a rate or rates not exceeding the maximum legal rate per annum, to be payable, to mature, to be subject to redemption and to have such other characteristics as are provided in the loan agreement attached; and secured by a covenant of the County to budget and appropriate from legally available non-ad valorem funds each year monies sufficient to pay the principal and interest on such Bond, is hereby authorized. The sale of the Bond to the Bank is hereby authorized.

SECTION 4. ACCEPTANCE OF COMMITMENT. The Chairman or Vice Chairman of the Board of County Commissioners and the Clerk of the County are hereby authorized to execute the Commitment with SunTrust Bank.

SECTION 5. APPROVAL OF LOAN AGREEMENT AND BOND. The Loan Agreement and the Bond in the form attached thereto as Exhibit B are hereby approved in substantially such form, with such modifications as may be approved by the Chairman or Vice Chairman, including a modification of the principal amount thereof (not to exceed \$5,000,000) and associated amortization changes, such approval to be conclusively determined by her or his execution thereof and the execution and delivery thereof by the Chairman or Vice Chairman of the Board of County Commissioners and the Clerk of the County who are hereby authorized to execute and deliver such instruments and to take such other actions as shall be necessary to implement the Loan.

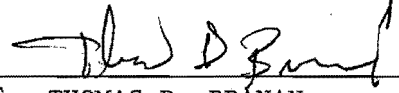
SECTION 6. REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 7. 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 8. EFFECTIVE DATE. This Resolution shall take effect immediately upon its final passage and adoption.

PASSED AND ADOPTED this 28th day of November, 2005.

**BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA**



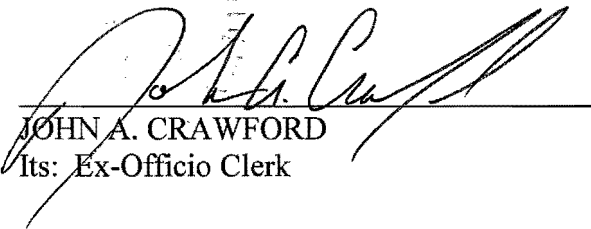
ANSLEY N. ACREE

THOMAS D. BRANAN

Its: Chairman

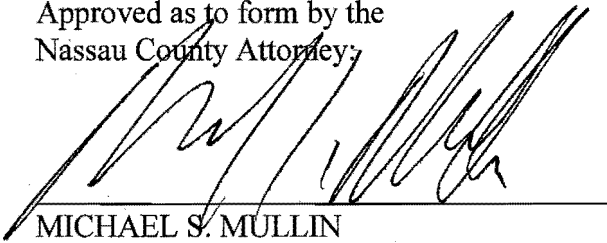
Its: Vice Chairman

ATTEST:



JOHN A. CRAWFORD
Its: Ex-Officio Clerk

Approved as to form by the
Nassau County Attorney:



MICHAEL S. MULLIN