

**RESOLUTION NO. 2007- 106**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AMENDING THE COUNTY'S RESOLUTION NO. 2007-89 IN CERTAIN RESPECTS WITH RESPECT TO THE ISSUANCE OF THE COUNTY'S PUBLIC IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2007; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of County Commissioners (the "Board") of Nassau County, Florida (the "County") on March 19, 2007 adopted its Resolution No. 2007-89 (the "Original Resolution"), authorizing the issuance of the County's Public Improvement Revenue and Refunding Bonds, Series 2007 (the "Bonds"); and

**WHEREAS**, the Board desires to make certain amendments to the Original Resolution in order to comply with certain requirements regarding the provision of bond insurance for the Bonds, to clarify under what conditions additional variable rate indebtedness may be issued and to modify one of the parameters which must be met in order to issue the Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA** this 23rd day of May, 2007, as follows:

**SECTION 1.** Section 2.02(A)(iv) of the Original Resolution is hereby amended to read: "a net present value savings associated with the refunding of the Refunded Bonds of not less than 3%."

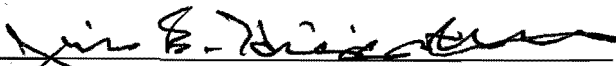
**SECTION 2.** Section 4.03 of the Original Resolution is hereby amended to add an additional sentence at the end thereof as follows: "For purposes of the foregoing, debt service on any variable rate debt that has not yet been issued shall be determined based on the lesser of the maximum rate of interest thereon or the 20-year Bond Buyer Index for the month prior to the month of calculation."

**SECTION 3.** Section 8.01 of the Original Resolution is hereby amended to add an additional sentence at the end thereof as follows: "The Insurer shall be entitled to receive (a) 15 business days' prior notice of any advance refunding of the Bonds and (b) an accountant's report with respect to the sufficiency of the amounts deposited in escrow to defease the Bonds."

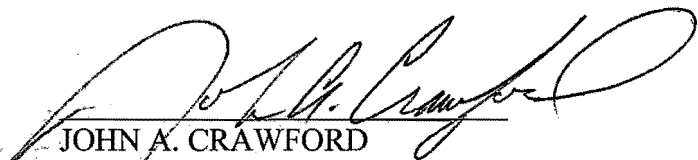
**SECTION 4.** Except as amended hereby, the Original Resolution shall remain in full force and effect.

**SECTION 5.** This Resolution shall take effect immediately upon its adoption.

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

  
\_\_\_\_\_  
Jim B. Higginbotham, Chairman

Attest as to Chairman's signature:

  
\_\_\_\_\_  
JOHN A. CRAWFORD  
Its: Ex-Officio Clerk

APPROVED AS TO FORM BY THE  
NASSAU COUNTY ATTORNEY:

  
\_\_\_\_\_  
DAVID A. HALLMAN

 5/24/07  
Clerk Financial Services Director