

RESOLUTION NO. 2007- 68

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE RELATING TO THE COUNTY'S VARIABLE RATE DEMAND SOLID WASTE SYSTEM REVENUE REFUNDING BONDS, SERIES 1999; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Nassau County, Florida (the "County") has previously issued its Variable Rate Demand Solid Waste System Revenue Refunding Bonds, Series 1999 (the "Bonds") pursuant to a Trust Agreement, dated as of August 1, 1999 (the "Trust Agreement") between the County and First Union National Bank (predecessor to Wachovia Bank, N.A.), as trustee (the "Trustee"); and

WHEREAS, the County and the Trustee desire to amend certain provisions of the Trust Agreement;


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

SECTION 1. The First Supplemental Trust Agreement, in substantially the form attached hereto as Exhibit A, is hereby approved, and the Chairman and Clerk to the Board of County Commissioners are hereby authorized and directed to execute such Agreement, with such further changes, modifications and alterations as the Chairman and Clerk shall approve, their approval to be presumed by their execution thereof.

SECTION 2. This Resolution shall take effect immediately upon the execution thereof.

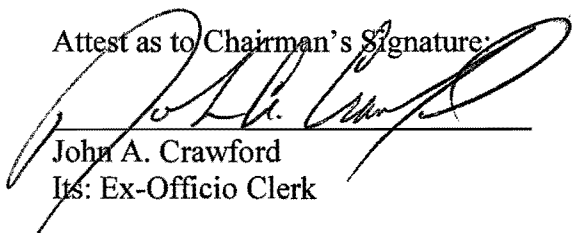
PASSED AND ADOPTED this 6th day of February, 2007.

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



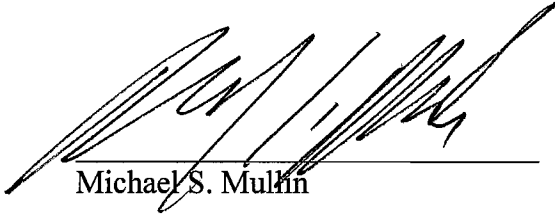
Jim B. Higginbotham
Its: Chairman

Attest as to Chairman's Signature:



John A. Crawford
Its: Ex-Officio Clerk

Approved as to form by the
Nassau County Attorney:



Michael S. Mullin

EXHIBIT A

FIRST SUPPLEMENTAL TRUST AGREEMENT

THIS FIRST SUPPLEMENTAL TRUST AGREEMENT, dated as of February 1, 2007, between Nassau County, Florida, a political subdivision of the State of Florida (the "Issuer") and Wachovia Bank, N.A., as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the Issuer and the Trustee have previously entered into that certain Trust Agreement, dated as of August 1, 1999 (the "Prior Agreement"), authorizing, among other things, the issuance of the Issuer's Variable Rate Demand Solid Waste System Revenue Refunding Bonds, Series 1999 (the "Series 1999 Bonds"); and

WHEREAS, the Issuer desires to make certain modifications to the prior Agreement in connection with changing financial circumstances surrounding the Issuer's solid waste system; and

WHEREAS, Section 11.01(A) of the Prior Agreement authorizes (with the prior approval of the Credit Provider, as defined therein) the execution of a Supplemental Agreement for the purpose of modifying, altering, adding to or rescinding, in any particular, any of the terms or provisions of the Prior Agreement.

NOW, THEREFORE, in consideration of the premises and the consideration previously stated, the Issuer does hereby agree and covenant with the Trustee and the respective Holders from time to time of the Bonds as follows:

SECTION 1. Section 7.05 of the Prior Agreement is hereby amended to read as follows:

"SECTION 7.05. RATES: The Issuer shall fix, establish and maintain such rates and collect such fees, Rates, Assessments or other charges for the product, services, and facilities of its System, and revise the same from time to time, whenever necessary, as will always provide in each Fiscal Year Net Revenues which at least equal 120 percent of Debt Service becoming due in such Fiscal Year, any amounts required by the terms hereof to be deposited or credited to any fund or account established hereunder and any additional amounts required for capital improvements in connection with the System in such Fiscal Year not funded with proceeds of debt, from reserves established under the Trust Agreement or from amounts other than Pledged Funds; provided, that for purposes of complying with the foregoing, the Issuer may include within the term Net Revenues any other lawfully available amounts utilized by the Issuer to pay Debt Service."

SECTION 2. Except as amended hereby, the Prior Agreement shall remain in full force and effect.

SIGNATURE PAGE OF ISSUER FOR THE FIRST SUPPLEMENTAL TRUST AGREEMENT

IN WITNESS WHEREOF, Nassau County, Florida has caused this Agreement to be executed in its name and on its behalf by its Chairman and its Clerk hereunto duly authorized and its seal to be hereunto affixed and the Trustee has caused this Agreement to be executed in its name and behalf by its duly authorized officers or agents and its corporate seal to be hereunto affixed, all as of the date first above written.

NASSAU COUNTY, FLORIDA

(SEAL)

By: _____
Chairman, Board of County Commissioners

ATTEST:

By: _____
Clerk

SIGNATURE PAGE OF TRUSTEE FOR THE FIRST SUPPLEMENTAL TRUST
AGREEMENT

IN WITNESS WHEREOF, Wachovia Bank, N.A. has caused this Agreement to be
executed in its name and on its behalf by its Authorized Officer, all as of the date first above written.

WACHOVIA BANK, N.A.

By: _____
Authorized Officer

APPROVED:

WACHOVIA BANK, N.A., as Credit Provider

By: _____
Authorized Officer