

RESOLUTION NO. 2008-104

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AUTHORIZING THE PAYMENT IN FULL OF THE COUNTY'S CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2005; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Nassau County, Florida has previously issued its Capital Improvement Revenue Bond, Series 2005 (the "Bond") for the purpose of refunding certain prior bonds issued for the purpose of financing a mobile communication system; and

WHEREAS, the County has determined it to be financially advantageous to repay the Bond in full prior to its scheduled maturity; and

WHEREAS, the County has received confirmation from the Bank of an estimated prepayment price as of May 13, 2008, assuming prepayment on June 2, 2008, of \$3,816,178.08; and

WHEREAS, by the terms of the Loan Agreement, dated as of November 1, 2005 (the "Loan Agreement") between the County and SunTrust Bank (the "Bank"), the Bond may be redeemed at the option of the County upon at least 5 days' prior written notice at the price set forth therein;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA as follows:

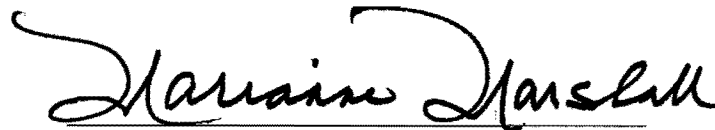
SECTION 1. The Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners and County Staff are hereby authorized to take all necessary action, including the giving of requisite notice, to redeem the Bond in full from available revenues of the County on June 2, 2008, and to pay any associated costs due under the Loan Agreement or for the County's outside professionals in connection therewith.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

(Signature page attached)

PASSED AND ADOPTED this 14th day of May, 2008.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA

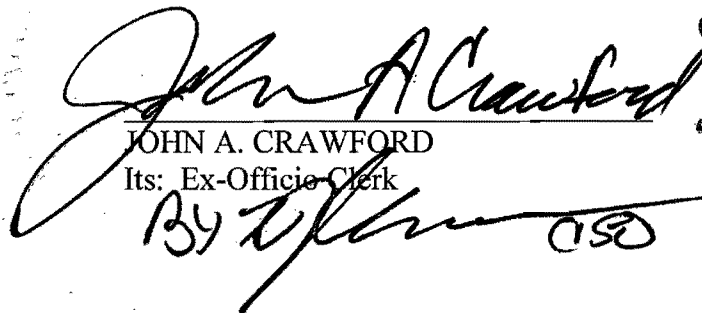


MARIANNE MARSHALL
Its: Chair

Attest as to Chairman's signature:

Only

REVIEWED BY GENE KNAGA
CHIEF DEPUTY COMPLIANCE / ACCOUNTABILITY



JOHN A. CRAWFORD
Its: Ex-Officio Clerk

Gene Knaga DATE 5/14/08

APPROVED AS TO FORM BY THE
NASSAU COUNTY ATTORNEY:



DAVID A. HALLMAN