

RESOLUTION NO. 2012-115

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA AMENDING RESOLUTION NO. 2009-115 OF THE COUNTY TO REDUCE THE INTEREST RATE ON THE COUNTY'S GAS TAX REVENUE BOND, SERIES 2009 AND MAKE CERTAIN OTHER MODIFICATIONS; AUTHORIZING THE DELIVERY OF A REPLACEMENT AND REISSUED BOND AND THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Nassau County, Florida (the "Issuer") did on May 20, 2009 adopt its Resolution No. 2009-115 (the "Existing Resolution") authorizing the issuance of and setting forth the terms of the Issuer's Gas Tax Revenue Bonds, Series 2009 (the "Series 2009 Bond"); and

WHEREAS, the Issuer has reached an agreement with Branch Banking and Trust Company, as the owner of the Series 2009 Bond, to lower the interest rate on the Series 2009 Bond, to waive the 1% redemption premium in connection with the reissuance and refunding of the Series 2009 Bond described herein and make certain other modifications in connection therewith;

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

SECTION 1. The Chairman of the Board of County Commissioners of the Issuer and the Clerk of the Circuit Court, ex officio Clerk to the Board of County Commissioners are hereby authorized and directed to execute a replacement Series 2009 Bond, designated Series 2009-1, in the form attached hereto as Exhibit A, to be given to the owner of the Series 2009 Bond in exchange for the Bond previously held by it on October 1, 2012, and are hereby authorized to execute any further certifications or representations deemed necessary to complete said transaction.

SECTION 2. The Existing Resolution is hereby amended to provide that interest on the Series 2009-1 Bond shall be 1.86% per annum, subject to adjustment under the circumstances set forth in the Existing Resolution. Payments of principal of and interest on the Series 2009-1 Bond shall be as follows:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

<u>Date</u>	<u>Principal</u>	<u>Interest</u>
04/01/2013		\$57,784.82
10/01/2013	\$988,451.30	57,784.82
04/01/2014		48,592.22
10/01/2014	1,006,836.50	48,592.22
04/01/2015		39,228.64
10/01/2015	1,025,563.70	39,228.64
04/01/2016		29,690.90
10/01/2016	1,044,639.20	29,690.90
04/01/2017		19,975.76
10/01/2017	1,064,069.50	19,975.76
04/01/2018		10,079.91
10/01/2018	1,083,861.20	10,079.91

SECTION 3. The Series 2009-1 Bond will be a "qualified tax-exempt obligation", within the meaning of Section 265(b)(3) of the Code, based upon the exception for refundings contained in Section 265(b)(3)(D) of the Code.

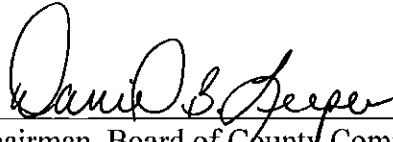
All references in the Existing Resolution to the "Series 2009 Bond" or "Series 2009 Bonds" shall thereupon be deemed to reference said Series 2009-1 Bond.

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

PASSED AND ADOPTED by the Board of County Commissioners of Nassau County, Florida this 24th day of September, 2012.

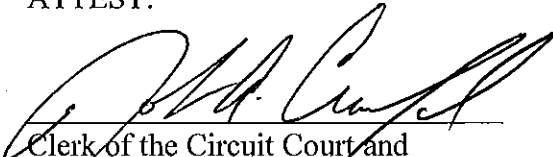
NASSAU COUNTY, FLORIDA

(SEAL)



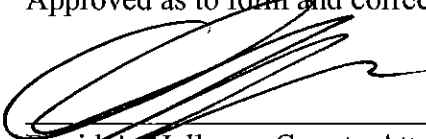
Chairman, Board of County Commissioners

ATTEST:



Clerk of the Circuit Court and
Ex-officio Clerk of the Board of
County Commissioners

Approved as to form and correctness:



David A. Hallman, County Attorney

EXHIBIT A

No. R-1

\$6,213,421.40

**UNITED STATES OF AMERICA
STATE OF FLORIDA
NASSAU COUNTY, FLORIDA
GAS TAX REVENUE BOND
SERIES 2009-1**

KNOW ALL MEN BY THESE PRESENTS that Nassau County, Florida (the "Issuer"), for value received, hereby promises to pay, in the manner provided herein, to Branch Banking and Trust Company, as registered owner, or registered assigns, the principal sum of

SIX MILLION TWO HUNDRED THIRTEEN THOUSAND FOUR HUNDRED TWENTY-ONE AND 40/100 DOLLARS

solely from the Pledged Revenues (hereinafter defined) and to pay interest on the unpaid balance thereof from the date hereof. Interest shall be payable on the dates set forth below, at an annual rate equal to 1.86% per annum, computed based on a 360-day year, subject to adjustment as described below. The principal of this Bond shall be payable on October 1, 2013 and annually thereafter in the amounts set forth below on October 1 of each year, through and including October 1, 2018:

<u>Year</u>	<u>Amount</u>
2013	\$988,451.30
2014	1,006,836.50
2015	1,025,563.70
2016	1,044,639.20
2017	1,064,069.50
2018	1,083,861.20

Interest shall be paid on each April 1 and October 1, commencing April 1, 2013, in an amount equal to the interest accrued and unpaid to such date. The interest rate on this Bond is subject to adjustment upon a Determination of Taxability (as defined in the Resolution) and certain other events affecting the tax status of the Issuer and the registered owner hereof, all as set forth in the Resolution defined below.

Both principal of and interest on this Bond are payable in lawful money of the United States of America by check or draft of the Paying Agent appointed by the Issuer to the owner of record as such owner shall appear in the registration books of the Issuer on the 15th day of the month prior to such payment date. The final payment of principal of and interest on the Bonds shall be payable, upon presentation, at the office of the Paying Agent appointed by the Issuer. Notwithstanding the foregoing, with respect to

owners of \$100,000 or more in aggregate principal amount of the Series 2009-1 Bonds and in all cases in the event there is only one Bondholder, all payments of principal and interest shall be made by wire transfer for the account of such Bondholder to an account within the continental United States designated in writing to the County. If a payment date for this Bond is not a business day, such payment date shall be the next succeeding business day, with interest accruing at the interest rate then due hereon until payment is made.

This Bond is issued for the principal purpose of providing moneys to reissue and refund the County's Gas Tax Revenue Bond, Series 2009, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, Section 206.41, Florida Statutes, Section 206.47, Florida Statutes, Section 336.021, Florida Statutes, the Issuer's Ordinance No. 98-19, duly enacted by the Board of County Commissioners of the Issuer on August 5, 1998, and other applicable provisions of law (the "Act") Resolution No. 2009-115, adopted May 20, 2009, as amended by Resolution No. 2012-115, adopted September 24, 2012 (collectively, the "Resolution") and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable from and secured by a lien upon and a pledge of (1) proceeds received by the Issuer of the one-cent gas tax on motor fuel levied pursuant to Section 206.60, Florida Statutes and the tax on special fuel levied pursuant to Section 206.87, Florida Statutes and distributed to the Issuer pursuant to the provisions of Section 206.60 and Section 206.875, Florida Statutes, as more particularly described in the Resolution, (2) proceeds of the one-cent per gallon tax on motor fuel imposed pursuant to Section 336.021, Florida Statutes, and Ordinance No. 95-27, enacted by the Board of County Commissioners of the Issuer on October 23, 1995, and distributed to the Issuer, (3) proceeds received by the Issuer from the tax of two cents per gallon on motor fuel levied by Section 206.41, Florida Statutes, and allocated to the Issuer pursuant to the provisions of Section 206.47, Florida Statutes, and (4) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution (other than the Rebate Account), all in the manner and to the extent described in the Resolution (collectively, the "Pledged Revenues").

It is expressly agreed by the Registered Holder of this Bond that the full faith and credit of the Issuer, the State of Florida, or any political subdivision thereof, are not pledged to the payment of the principal of, premium, if any, and interest on this Bond and that such Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer or the Project (as described in the Resolution), but shall constitute a lien only on, and shall be payable from, the Pledged Revenues.

Neither the members of the Board of County Commissioners of the Issuer nor the Chairman nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

The transfer of this Bond is registrable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the principal office of the Registrar by the registered owner hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, permitted by the Resolution. The 2009-1 Bond is issuable in fully registered form in the denomination of \$6,213,421.40. The Issuer and any paying agent may treat the registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

This Bond is subject to redemption prior to its stated date of maturity, in whole but not in part, on any April 1 or October 1 upon 5 days prior written notice to the registered owners thereof, at a price of 101% of the principal amount thereof, plus accrued interest to the redemption date. This Bond is subject to mandatory redemption under certain circumstances, as described in the Resolution.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants and the rights, duties, immunities and obligations of the Issuer.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, the Board of County Commissioners of Nassau County, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of its Chairman, its official seal or a facsimile thereof to be affixed or reproduced hereon, and countersigned and attested to by the manual or facsimile signature of its Clerk, all as of the 1st day of October, 2012.

NASSAU COUNTY, FLORIDA

(SEAL)

Chairman

ATTESTED AND COUNTERSIGNED:

Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____,
as attorneys to register the transfer of the said Bond on the books kept for registration
thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration of enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.