

RESOLUTION NO. 94-57

A RESOLUTION OF THE SOUTH AMELIA ISLAND SHORE STABILIZATION MUNICIPAL SERVICES BENEFIT UNIT, NASSAU COUNTY, FLORIDA, AUTHORIZING THE JOINDER BY THE UNIT IN RESOLUTION NO. 94-56 OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, ADOPTED ON FEBRUARY 14, 1994 AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, acting as the Governing Body of the SOUTH AMELIA ISLAND SHORE STABILIZATION MUNICIPAL SERVICES BENEFIT UNIT (the "MSBU"), AS FOLLOWS:

SECTION 1. Recitations and Findings. It is hereby ascertained, determined and declared as follows:

(A) Pursuant to Resolution No. 94-43 (the "**Bond Resolution**"), duly adopted by the Board of County Commissioners of Nassau County, Florida (the "**Governing Body**") on January 24, 1994, Nassau County, Florida (the "**Issuer**") has issued its \$6,900,000 South Amelia Island Shore Stabilization Special Assessment Bond, Series 1994 (the "**Bond**"). The MSBU has joined in the Bond Resolution pursuant to MSBU Resolution No. 94-44.

(B) The Bond Resolution provides for a Sinking Fund to be funded out of Pledged Revenues in an amount equal to the succeeding 12 months' debt service, which amount is in excess of the actual debt service requirements for the 1993-94 fiscal year of the Issuer. Pursuant to Section 7.10 of the Bond Resolution, First Union National Bank of Florida, the purchaser of the Bond (the "**Purchaser**"), has waived the requirement for funding the Sinking Fund to the extent of such excess.

(C) The Issuer has adopted Resolution No. 94-56 on February 14, 1994 (the "**Supplemental Resolution**") specifying the face amount of the Bond, ratifying the waiver of a portion of the Sinking Fund requirement and correcting certain scrivener's errors in Resolution No. 94-43.

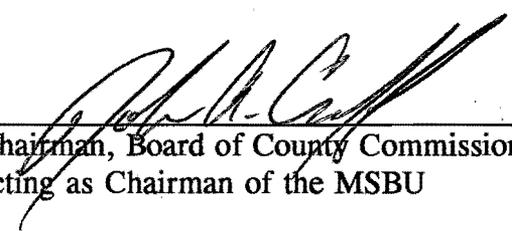
(D) The MSBU wishes to join in the Supplemental Resolution for the purposes set forth below.

SECTION 2. Resolution. The MSBU is hereby authorized to join in the Supplemental Resolution for the purpose of agreeing to the terms thereof to the extent such terms apply to the MSBU directly or to the extent that rights or obligations of the Issuer are assigned and assumed by the MSBU.

SECTION 3. Effective Date. This Resolution shall become effective upon adoption.

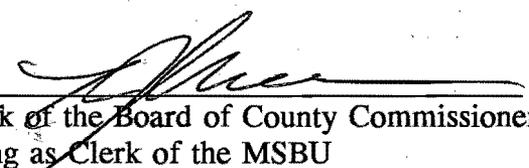
PASSED, APPROVED AND ADOPTED this 14th day of February, 1994.

(OFFICIAL SEAL)



Chairman, Board of County Commissioners
acting as Chairman of the MSBU

ATTEST:

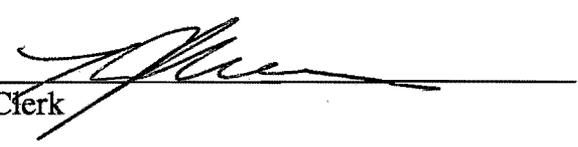


Clerk of the Board of County Commissioners
acting as Clerk of the MSBU

I, T. J. "Jerry" Greeson, Clerk of the Board of County Commissioners of Nassau County, Florida, acting as Clerk of the South Amelia Island Shore Stabilization Municipal Services Benefit Unit (the "MSBU") hereby certify that the foregoing is a true and correct copy of Resolution No. 94- 57 of said MSBU passed and adopted on February 14, 1994.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said MSBU this 14 day of February, 1994.

(OFFICIAL SEAL)



Clerk

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