

RESOLUTION NO. 14-191

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. LUCIE COUNTY, FLORIDA AUTHORIZING THE ISSUANCE BY ST. LUCIE COUNTY OF NOT EXCEEDING \$11,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF A CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2014, TO PROVIDE FUNDS TO REFUND THE COUNTY'S OUTSTANDING PUBLIC IMPROVEMENT REVENUE REFUNDING REVENUE BONDS, SERIES 2004A AND STATE REVENUE SHARING IMPROVEMENT REVENUE BONDS, SERIES 2005; AUTHORIZING THE AWARD OF THE SALE OF THE BOND UPON COMPLIANCE WITH CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE FORM OF ATTACHED LOAN AGREEMENT BETWEEN THE COUNTY AND THE PURCHASER OF THE BOND; COVENANTING TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM FUNDS TO PAY THE BOND; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. LUCIE COUNTY, FLORIDA, that:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is enacted pursuant to the provisions of Section 125.01, et seq., Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. St. Lucie County, Florida (the "County") has requested proposals to provide the County with the necessary financing (the "Loan") to provide for the refunding of the County's outstanding Public Improvement Revenue Bonds, Series 2004A and State Revenue Sharing Improvement Revenue Bonds, Series 2005 (collectively, the "Refunded Bonds").

B. It is necessary and desirable to provide for the execution and delivery of a Loan Agreement and the issuance of the County's Capital Improvement Revenue Refunding Bond, Series 2014 (the "Bond") of the County to implement the Loan. Amounts due under the Loan Agreement and the Bond shall be payable from non-ad valorem revenues of the County derived from the County's covenant to budget and appropriate from legally available non-ad valorem funds each year such monies sufficient to pay the principal and interest on such obligation.

C. In accordance with the provisions of Part III, Chapter 218, Florida Statutes, a negotiated sale of the Bond is in the best interest of the County because of the flexibility available in structuring the Bond and its terms.

SECTION 3. AUTHORIZING AND AWARD OF BOND. The issuance by the County of not to exceed \$11,000,000 aggregate principal amount of its Capital Improvement Revenue Refunding Bond, Series 2014 for the purposes described above; to be dated, to bear interest at a rate or rates not exceeding the maximum legal rate per annum, to be payable, to mature, to be subject to redemption and to have such other characteristics as are provided in the Loan Agreement attached; and secured by a covenant of the County to budget and appropriate from legally available non-ad valorem funds each year monies sufficient to pay the principal and interest on such Bond, is hereby authorized. The sale of the Bond is hereby authorized to TD Bank, N.A., with the approval of the final terms providing the best overall benefit to the County being hereby delegated to the Chair of the Board of County Commissioners of the County (the "Chair"), providing the following parameters are complied with: (A) the aggregate principal amount of the Bond shall be not in excess of \$11,000,000; (B) the true interest cost of the Bond shall not exceed 2.60%; (C) the costs of issuance associated with the issuance of the Bond shall not exceed \$75,000; and (D) issuance of the Bond shall result in a net present value savings to the County in refunding the Refunded Bonds of not less than 5%. The Chair and Clerk shall also be authorized to enter into any "rate lock" agreement deemed advisable prior to the closing of the issuance of the Bond.

SECTION 4. APPROVAL OF LOAN AGREEMENT AND BOND. The Loan Agreement and the Bond in the form attached thereto as Exhibit A are hereby approved in substantially such forms, with such modifications as may be approved by the Chair or Vice Chair, including a modification of the principal amount thereof (not to exceed \$11,000,000) and associated amortization changes, such approval to be conclusively determined by his execution thereof, and the execution and delivery thereof by the Chair or Vice Chair and the Clerk of the County who are hereby authorized to execute and deliver such instruments and to take such other actions as shall be necessary to implement the Loan.

SECTION 5. AUTHORIZATION OF REFUNDING OF REFUNDED BONDS. The Chair, County Attorney and Clerk are hereby authorized to take all action necessary in connection with the refunding of the Refunded Bonds, which is hereby authorized. Such parties are additionally hereby authorized to take any other action necessary or required in connection with the issuance of the Bond.

SECTION 6. APPROVAL OF ESCROW AGREEMENT. The County hereby authorizes and approves an Escrow Deposit Agreement, substantially in the form attached hereto as Exhibit B, with such changes and modifications thereto as shall be approved by the Chair or Vice-Chair, approval to be presumed by his or her execution thereof.

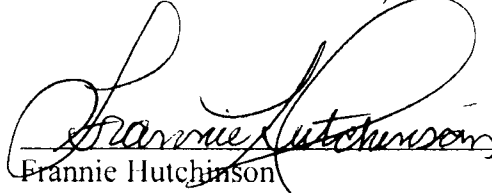
SECTION 7. REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 8. SEVERABILITY. In the event that any portion or section of this Resolution is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Resolution, which shall remain in full force and effect.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its final passage and adoption.

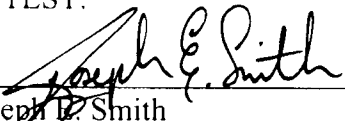
PASSED AND ADOPTED this 21st day of October, 2014.

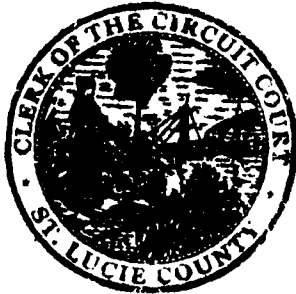
**BOARD OF COUNTY COMMISSIONERS
OF ST. LUCIE COUNTY, FLORIDA**

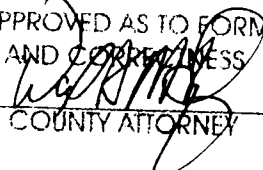

Frannie Hutchinson

Its: Chair

ATTEST:


Joseph E. Smith
Its: Ex-Officio Clerk



APPROVED AS TO FORM
AND CORRECTNESS

COUNTY ATTORNEY