

**APRIL 22, 2015**

**PORT ST. JOE, FLORIDA**

**SPECIAL MEETING**

The Gulf County Board of County Commissioners met this date in special session with the following members present: Chairman Ward McDaniel, Vice Chairman Carmen L. McLemore, and Commissioners Joanna Bryan and Sandy Quinn, Jr. Commissioner Warren J. Yeager, Jr. was present via polycom.

Others present were: County Attorney Jeremy Novak, Clerk Rebecca L. Norris, Clerk Finance Officer Sherry Herring, Deputy Clerk Leanna Roberts, Chief Administrator Don Butler, Assistant Administrator Michael L. Hammond, Deputy Administrator Lynn Lanier, Building Official Lee Collinsworth, Building Inspector George Knight, Central Services Director Denise Manuel, Deputy Grant Coordinator Kari Summers, Information Technology Dennis Barfield, Sr., Mosquito Control Director Mark Cothran, County Planner Bret Lowry, Preble-Rish, Inc./County Engineer Clay Smallwood, III, and Sheriff Deputy Tim Wood.

Chairman McDaniel called the meeting to order at 12:00 p.m., E.T.

County Attorney Novak noted that Commissioner Yeager is present at today's special meeting via polycom.

**ROAD BOND**

County Attorney Novak reported that the Proof of Publication has been received from the newspaper and the original is on file in the Clerk's Office. Pursuant to advertisement to hold a Public Hearing to consider a proposed road bond ordinance, County Attorney Novak read the proposed ordinance by title. Mark Mushlain, of Nabors, Giblin, & Nickerson Bond Counsel appeared before the Board to discuss the proposed ordinance and proposed two (2) resolutions regarding the road bond. Chairman McDaniel called for public comment. There being no public comment, County Attorney Novak read the proposed supplemental resolution by title. Chairman McDaniel called for public. There being no public comment, County Attorney Novak then read the proposed resolution by title. Chairman McDaniel called for public comment. There was no public comment. Commissioner Bryan discussed her concerns regarding the discount rate that was used on the "good money" and the "bad money". Ralph Cellon, of Harbor Financial Services appeared before the Board to report that one (1) is a taxable bond and one (1) is a tax exempt bond; stating that both are used in order to make this proposed bond. Assistant Administrator Hammond reported that the net result is that the County will receive the one (1) million dollars back and \$177,000.00 off the refinancing. After discussion, Assistant Administrator Hammond stated that Staff's recommendation is that this is the best deal for the County to get the million dollars (\$1,000,000.00) back. After further discussion, County Attorney Novak read the proposed ordinance again for the public and for the

Board's consideration. Commissioner McLemore motioned to adopt the following ordinance. Commissioner Yeager and Quinn seconded the motion. Chairman McDaniel recognized Commissioner Quinn as seconding the motion. Chairman McDaniel called for public comment. There being no public comment, the motion passed 4 to 1, with Commissioner Bryan voting no, as follows:

#### **ORDINANCE NO. 2015-05**

**AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF GULF COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF GAS TAX REVENUE BONDS PAYABLE FROM SPECIFIED REVENUE SOURCES SUCH BONDS TO BE ISSUED FOR THE PRINCIPAL PURPOSE OF FINANCING THE COSTS OF CERTAIN TRANSPORTATION IMPROVEMENTS WITHIN THE COUNTY; PROVIDING AN EFFECTIVE DATE.**

**BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF GULF COUNTY, FLORIDA:**

**SECTION 1. DEFINITIONS.** When used in this Ordinance, the following terms shall have the following meanings, unless the context clearly otherwise requires:

**"Board"** shall mean the Board of County Commissioners of Gulf County, Florida.

**"Bonds"** shall mean revenue bonds issued by the County pursuant to this Ordinance, payable solely from Pledged Funds.

**"Constitutional Gas Tax"** shall mean the tax of two cents per gallon on motor fuel levied by Section 206.41, Florida Statutes, and allocated to the County pursuant to the provisions of Section 206.47, Florida Statutes.

**"County"** shall mean Gulf County, a political subdivision of the State of Florida.

**"County Gas Tax"** shall mean the gas tax distributed to the County pursuant to the provisions of Sections 206.60, 206.87 and 206.875, Florida Statutes.

**"Gas Tax Revenues"** shall mean the revenues derived by the County from the Constitutional Gas Tax, the County Gas Tax and the Local Option Gas Tax.

**"Local Option Gas Tax"** shall mean the Local Option Gas Tax received by the County under the authority of Section 336.025, Florida Statutes, and Ordinance No. 89-4 of the County, enacted on June 13, 1989, as amended and supplemented.

**"Pledged Funds"** shall mean the Gas Tax Revenues.

**"Project"** shall mean the acquisition and construction of transportation improvements in and for the County, from time to time.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Ordinance.

Words importing the singular number include the plural number, and vice versa.

**SECTION 2. FINDINGS.** It is hereby ascertained, determined and declared that it is in the best interests of the citizens and taxpayers of the County to issue its revenue bonds for the purpose of financing the costs of the Project.

### **SECTION 3. ISSUANCE OF REVENUE BONDS.**

(a) The Board shall have the power and it is hereby authorized to provide by resolution, at one time or from time to time in series, for the issuance of Bonds of the County, or notes in anticipation thereof, for transportation improvements and for the acquisition and construction from time to time of various Projects. The principal of and interest on each series of Bonds shall be payable solely from the Pledged Funds. The County may grant a lien upon and pledge such funds and revenues in favor of the holders of each series of Bonds in the manner and to the extent provided in the resolution authorizing the issuance thereof. Such funds and revenues shall immediately be subject to such lien without any physical delivery thereof and such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County.

The Bonds of each series shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding 40 years from their date or dates, as may be determined by the Board, and may be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by the Board prior to the issuance of such Bonds. The Board shall determine the form of the Bonds, the manner of executing such Bonds, and shall fix the denomination or denominations of such Bonds and the place or places of payment of the principal and interest, which may be at any bank or trust company within or without the State of Florida. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. The Board may sell such Bonds in such manner and for such price as it may determine to be for the best interests of the County.

Prior to the preparation of definitive Bonds of any series, the Board may, under like restrictions, issue interim receipts, interim certificates, or temporary Bonds, with or without coupons, exchangeable for definitive Bonds when such Bonds have been executed and are available for delivery. The Board may also provide for the replacement of any Bonds which shall become mutilated, or be destroyed or lost. Bonds may be issued without any

other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this Ordinance.

(b) The proceeds of any series of Bonds shall be used solely for purposes of acquiring and constructing and refinancing the Project as set forth in Section 3(a) above, and shall be disbursed in such manner and under such restrictions, if any, as the Board may provide.

(c) The resolution providing for the issuance of any series of Bonds may also contain such limitations upon the issuance of additional Bonds as the Board may deem proper, and such additional Bonds shall be issued under such restrictions and limitations as may be prescribed by such resolution.

#### **SECTION 4. TAXING POWER NOT PLEDGED.**

(a) Bonds issued under the provisions of this Ordinance shall not be deemed to constitute a general obligation debt of the County or a pledge of the faith and credit of the County, but such Bonds shall be payable solely from the sources set forth in Section 3(a) hereof and in the resolution of the County providing for the issuance of such Bonds. All Bonds shall contain a statement on their face to the effect that the County is not obligated to pay the same or the interest thereon except from the sources set forth in Section 3(a) hereof and in the resolution of the County providing for the issuance of such Bonds, and that the faith and credit of the County are not pledged to the payment of the principal or interest of such Bonds.

(b) The issuance of Bonds under the provisions of this Ordinance shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of ad valorem taxation whatever therefor. No holder of any such Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the County to pay any such Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the County, nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, except the aggregate revenues described in Section 3(a) hereof and in the resolution authorizing the issuance of such Bonds.

**SECTION 5. TRUST FUNDS.** All moneys received pursuant to the authority of this Ordinance, whether as proceeds from the sale of Bonds or the revenues described in Section 3(a) hereof and in the resolution authorizing the issuance of such Bonds, shall be deemed to be trust funds, to be held and applied solely as provided in this Ordinance and in the resolution authorizing issuance of the Bonds. The Board shall, in the resolution authorizing the issuance of any series of Bonds, provide for the payment of the proceeds of the sale of such Bonds and the revenues to be received to any officer who, or to any agency, bank or trust company which, shall act as custodian of such funds, and hold and apply the same to the purposes hereof, subject to such regulations as this Ordinance and such resolution may provide.

**SECTION 6. REMEDIES OF BONDHOLDERS.** Any holder of Bonds, except to the extent the rights herein given may be restricted by the resolution authorizing issuance of such Bonds, may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights under the laws of the state or granted hereunder or under such resolution, and may enforce and compel the performance of all duties required by this part, or by such resolution, to be performed by the County or the Board or by any officer thereof.

**SECTION 7. ALTERNATIVE METHOD.** This Ordinance shall be deemed to provide an additional and alternative method for the doing of the things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing or which may hereafter come into existence. This Ordinance, being necessary for the welfare of the inhabitants of the County, shall be liberally construed to effect the purposes thereof.

**SECTION 8. EFFECTIVE DATE.** In accordance with Section 125.66(2), Florida Statutes, a certified copy of this ordinance shall be filed with the Department of State by the Clerk of the Board of County Commissioners as soon after the enactment as is practicable and this Ordinance shall take effect when a copy has been accepted by the U.S. Postal Service for special delivery by registered mail to the Department of State.

**DULY ENACTED** in regular session, this 22nd day of April, 2015.

(End)

County Attorney Novak read the proposed resolution for the Board's consideration. Commissioner McLemore motioned to adopt the following resolution. Commissioner Quinn seconded the motion. Chairman McDaniel called for public comment. There being no public comment, the motion passed 4 to 1, with Commissioner Bryan voting no, as follows:

**RESOLUTION NO. 2015-06**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF GULF COUNTY, FLORIDA AUTHORIZING THE ISSUANCE BY GULF COUNTY, FLORIDA OF NOT EXCEEDING \$17,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF GAS TAX REVENUE BONDS, SERIES 2015A AND TAXABLE GAS TAX REVENUE REFUNDING BONDS, SERIES 2015B IN ORDER TO PROVIDE FUNDS FOR THE PURPOSES OF FINANCING THE COSTS OF CERTAIN TRANSPORTATION IMPROVEMENTS WITHIN THE COUNTY AND REFUNDING THE COUNTY'S GAS TAX REVENUE REFUNDING BONDS, SERIES 2006; PLEDGING THE MONEYS RECEIVED BY THE COUNTY FROM THE COUNTY'S CONSTITUTIONAL GAS TAX, LOCAL OPTION GAS TAX AND THE COUNTY GAS TAX TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR**

**CERTAIN ADDITIONAL MATTERS IN RESPECT TO SAID BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.**

\*Complete Resolution on file with Clerk\*

(End)

County Attorney Novak read the proposed supplemental resolution for the Board's consideration. Commissioner McLemore motioned to adopt the following supplemental resolution. Commissioner Quinn seconded the motion. Chairman McDaniel called for public comment. There being no public comment, the motion passed 4 to 1, with Commissioner Bryan voting no, as follows:

**RESOLUTION NO. 2015-07**

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF GULF COUNTY, FLORIDA SUPPLEMENTING A RESOLUTION OF THE COUNTY ENTITLED: "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF GULF COUNTY, FLORIDA AUTHORIZING THE ISSUANCE BY GULF COUNTY, FLORIDA OF NOT EXCEEDING \$20,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GAS TAX REVENUE BONDS, SERIES 2015A AND TAXABLE GAS TAX REVENUE REFUNDING BONDS, SERIES 2015B IN ORDER TO PROVIDE FUNDS FOR THE PURPOSES OF FINANCING THE COSTS OF CERTAIN TRANSPORTATION IMPROVEMENTS WITHIN THE COUNTY AND REFUNDING THE COUNTY'S GAS TAX REVENUE REFUNDING BONDS, SERIES 2006; PLEDGING THE MONEYS RECEIVED BY THE COUNTY FROM THE COUNTY'S CONSTITUTIONAL GAS TAX, LOCAL OPTION GAS TAX AND THE COUNTY GAS TAX TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR CERTAIN ADDITIONAL MATTERS IN RESPECT TO SAID BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION;" PROVIDING CERTAIN TERMS AND DETAILS OF SUCH BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS TO HARBOR FINANCIAL SERVICES, LLC AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT THERETO UPON COMPLIANCE WITH CERTAIN PARAMETERS; APPOINTING THE PAYING AGENT AND REGISTRAR WITH RESPECT TO SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF GULF COUNTY, FLORIDA, as follows:**

**SECTION 1. FINDINGS.** It is hereby found and determined that:

(A) On April 22, 2015, the Board of County Commissioners of Gulf County, Florida (the "County") duly adopted a resolution (the "Original Resolution") authorizing the issuance of not exceeding \$20,000,000 in aggregate principal amount of the County's Gas Tax Revenue Bonds, Series 2015A and Taxable Gas Tax Revenue Refunding Bonds, Series 2015B (collectively, the "2015 Bonds").

(B) The Original Resolution, as supplemented hereby, is referred to herein as the "Bond Resolution." All capitalized terms not otherwise defined herein shall have the meanings set forth in the Original Resolution.

(C) The principal of and interest on the Series 2015 Bonds and all required sinking fund, reserve and other payments shall be limited obligations of the County, payable solely from the Pledged Funds, as provided in the Bond Resolution, and the Covenant set forth in Section 3(E) hereof. The Series 2015 Bonds shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the County, the State of Florida, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the State of Florida, nor any political subdivision thereof, nor the County shall be obligated (1) to exercise its ad valorem taxing power in any form on any real or personal property of or in the County to pay the principal of the Series 2015 Bonds, the interest thereon, or other costs incidental thereto, or (2) to pay the same from any other funds of the County except from the Pledged Funds, in the manner provided in the Bond Resolution.

(D) Due to the present volatility of the market for tax-exempt obligations such as the Series 2015 Bonds, it is in the best interest of the County to sell the Series 2015 Bonds by a negotiated sale, allowing the County to enter the market at the most advantageous time and conditions, rather than at a specified advertised date, thereby permitting the County to obtain the best possible price and interest rate for the Series 2015 Bonds. The County acknowledges receipt of the information required by Section 218.385, Florida Statutes, in connection with a negotiated sale of the Series 2015 Bonds. A copy of the disclosure statement provided by the Bondholder of the Series 2015 Bonds containing the aforementioned information will be provided under separate cover to the County prior to the County's execution of the Purchase Contract referenced below.

(E) Harbor Financial Services, LLC (the "Underwriter") expects to offer to purchase the entire aggregate principal amount of the Series 2015 Bonds from the County and to submit with respect to the Series 2015 Bonds, a Bond Purchase Contract in the form attached hereto as Exhibit A (the "Purchase Contract") expressing the terms of such offer, and, assuming compliance with the provisions of Section 4 hereof, the County does hereby find and determine that it is in the best financial interest of the County that, upon compliance of the final Purchase Contract with the parameters set forth in Section 4 hereof, the terms expressed in the Purchase Contract be accepted by the County.

(F) The Original Resolution provides that Bonds such as the Series 2015 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be

determined by Supplemental Resolution adopted by the County; and it is now appropriate that the County determine parameters for such terms and details.

**SECTION 2. AUTHORIZATION FOR THIS SUPPLEMENTAL RESOLUTION.**

This Supplemental Resolution is adopted pursuant to Section 7.01 of the Original Resolution, the provisions of the Act (as defined in the Original Resolution) and other applicable provisions of law. When used in this Supplemental Resolution, the terms defined in the Original Resolution shall have the meanings therein stated, except as set forth below.

**SECTION 3. AUTHORIZATION AND DESCRIPTION OF THE SERIES 2015 BONDS; COVENANT TO BUDGET AND APPROPRIATE.**

(A) The County hereby determines to issue a series of Bonds in an aggregate principal amount not exceeding \$20,000,000, the exact principal amount to be as set forth in the Purchase Contract, to be known as "Gas Tax Revenue Bonds, Series 2015A and Taxable Gas Tax Revenue Refunding Bonds, Series 2015B," for the principal purpose of financing the costs of certain transportation improvements within the County and refunding the County's Gas Tax Revenue Refunding Bonds, Series 2006 (the "Refunded Bonds"). The Series 2015A Bonds and Series 2015B Bonds shall each be deemed a single Series of Bonds for purposes of the Bond Resolution.

(B) The Series 2015 Bonds shall be dated May 1, 2015; shall be issued as fully registered Bonds, numbered consecutively from one upward in order of maturity with the prefix "R"; shall bear interest from May 1, 2015, payable semi-annually, on April 1 and October 1 of each year, commencing on October 1, 2015, at such rates and maturing in such amounts on October 1 of such years as set forth in the Purchase Contract. The Series 2015 Bonds shall be issued in denominations of \$5,000 and any integral multiple thereof.

(C) The Series 2015 Bonds shall be subject to redemption prior to maturity as set forth in the Purchase Contract.

(D) The principal of, or redemption price, as applicable, or maturity amount, as applicable, of the Series 2015 Bonds, shall be payable at the corporate trust office of the Paying Agent for the Series 2015 Bonds appointed in Section 5 hereof, or its successor, upon presentation of the Series 2015 Bonds. Payment of interest on the Series 2015 Bonds shall be made to the owner thereof and shall be paid by check or draft of the Paying Agent to the Holder in whose name the Series 2015 Bond is registered at the close of business on the 15th day of the month (whether or not a business day) next preceding the interest payment date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. All payments shall be made in accordance with and pursuant to the terms of the Bond Resolution and the Series 2015 Bonds and shall be payable in any coin and currency of the United States of America which, at the time of payment, is legal tender for the payment of public or private debts.

(E) Until the Series 2015 Bonds are paid or deemed paid pursuant to the provisions of the Bond Resolution, the County hereby covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues lawfully available in each Fiscal Year, amounts sufficient to, in the event of any deficiency in amounts on deposit in the Interest Account, Principal Account or Bond Amortization Account established under the Original Resolution to pay the Series 2015 Bonds, to cure such deficiency. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the County from pledging in the future its Non-Ad Valorem Revenues, nor does it require the County to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the registered owner of the 2015 Bonds a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the County. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available for the payment of principal and interest on the Series 2015 Bonds, in the manner described herein, Non-Ad Valorem Revenues and placing on the County a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County or which are legally mandated by applicable law. The County agrees that its covenant and agreement to budget and appropriate Non-Ad Valorem Revenues shall be deemed entered into for the benefit of the Holders of the Series 2015 Bonds, and this obligation may be enforced by a court of competent jurisdiction.

For purposes of the foregoing, "Non-Ad Valorem Revenues" means all revenues of the County derived from any source whatsoever other than ad valorem taxation and legally available to pay principal of and interest on the Series 2015 Bonds, but only after provision has been made by the County for the payment of all essential or legally mandated services.

(F) Except for the Series 2015 Bonds, the County will not issue any other obligations payable from the Non-Ad Valorem Revenues nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge against the Non-Ad Valorem Revenues, or any part thereof, except as set out below.

No additional indebtedness payable from or secured by Non-Ad Valorem Revenues shall be issued by the County unless the actual receipts of Total Governmental Funds of the County (as specified in the County's audited financial statements) for the prior Fiscal Year, less ad valorem revenues, less Non-Ad Valorem Revenues from Total Governmental Funds pledged to secure debt that has a first lien on such Non-Ad Valorem Revenues, and less the amount required to pay for Essential Services of the County for the prior Fiscal Year equal at least 125% of such maximum annual debt service on all Debt payable from such Non-Ad Valorem Revenues. "Debt" is defined as on any date (without duplication) all of the following to the extent that they are general obligations of the County or are payable in whole or in part from Non-Ad Valorem Revenues (i) all obligations of the County for borrowed money evidenced by bonds, debentures, or other similar instruments; (ii) all obligations of the County to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (iii) all obligations of the County as lessee under capitalized leases; and (iv) all indebtedness of other Persons to the extent guaranteed by, or secured by Non-Ad Valorem Revenues of the County. For purposes of this covenant, "Essential Services" are those services identified by the County in its annual audit as general government and public safety expenditures from Total Governmental Funds, less expenditures paid from ad valorem revenues.

**SECTION 4. SALE OF THE SERIES 2015 BONDS.** Upon delivery to the County of a final Purchase Contract evidencing to the satisfaction of the Chairman of the Board of County Commissioners of the County:

- (A) Series 2015A Bonds in an aggregate principal amount not exceeding \$16,000,000;
- (B) Series 2015B Bonds in an aggregate principal amount not exceeding \$4,000,000;
- (C) Optional redemption of the Series 2015 Bonds beginning not later than October 1, 2025, at a price not in excess of 100% of par;
- (D) A true interest cost with respect to the Series 2015A Bonds of not greater than 3.8% per annum, and a true interest cost with respect to the Series 2015B Bonds of not greater than 4.8% per annum; and
- (E) The Underwriter's discount for the Series 2015 Bonds not being in excess of 1% of the principal amount of the Series 2015 Bonds;
- (F) A final maturity date for the Series 2015 Bonds of no later than October 1, 2036;

the Series 2015 Bonds shall be sold to the Underwriter pursuant to the Purchase Contract at the purchase price provided therein (including any original issue discounts), plus accrued interest on the Series 2015 Bonds from the date of the Series 2015 Bonds to the

date of delivery and payment therefor; all terms and conditions set forth in said Purchase Contract being hereby approved. Upon compliance with the foregoing, the Chairman is hereby authorized and directed to execute said Purchase Contract and to deliver the same to the Underwriter.

**SECTION 5. OFFICIAL STATEMENT; CONTINUING DISCLOSURE CERTIFICATE.**

(A) The form, terms and provisions of the Official Statement, dated the date of execution of the Purchase Contract, in substantially the form attached hereto as Exhibit B, which shall include the terms and provisions set forth in the executed version of the Purchase Contract relating to the Series 2015 Bonds, be and the same hereby are approved with respect to the information therein contained. The Chairman, the Clerk and the County Administrator, upon execution of the Purchase Contract described above, are hereby authorized and directed to execute and deliver said Official Statement in the name and on behalf of the County, and thereupon to cause such Official Statement to be delivered to the Underwriter with such changes, amendments, omissions and additions as may be approved by the Chairman. The use of a Preliminary Official Statement in the marketing of the Series 2015 Bonds is hereby authorized and the Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2015 Bonds to the public. The Chairman is hereby delegated the authority to deem the Preliminary Official Statement "final," within the meaning of SEC Rule 15c2-12. Execution by the Chairman, the County Administrator and the County Clerk of the Official Statement shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions.

(B) In order to enable the Underwriter to comply with the provisions of SEC Rule 15c2-12 relating to secondary market disclosure, the Chairman is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in the name and on behalf of the County substantially in the form attached hereto as Exhibit C, with such changes, amendments, omissions and additions as shall be approved by the Chairman, his execution and delivery thereof being conclusive evidence of such approval.

**SECTION 6. APPOINTMENT OF REGISTRAR AND PAYING AGENT AND ESCROW AGENT.** Regions Bank, Mobile, Alabama is hereby designated Registrar and Paying Agent and Escrow Agent for the Series 2015 Bonds. The Chairman and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 6.

**SECTION 7. PURCHASE OF BOND INSURANCE POLICY AND FUNDING OF RESERVE ACCOUNT.** The County hereby delegates to the Chairman of the Board of County Commissioners the decision of whether to purchase an insurance policy hereof with respect to its issuance of the Series 2015 Bonds, and from which insurer. Such decision shall be based on the proposal that provides the greatest overall financial benefit

to the County. In connection therewith, the County hereby authorizes and directs the Chairman to execute and deliver a bond insurance commitment and bond insurance agreement with the selected insurer, the provisions of any such insurance agreement to be deemed a part hereof.

**SECTION 8. GENERAL AUTHORITY.** The members of the Board of County Commissioners of the County and the officers, attorneys and other agents or employees of the County and the Clerk are hereby authorized to do all acts and things required of them by this Supplemental Resolution or the Original Resolution, or desirable or consistent with the requirements hereof or the Original Resolution, including the execution of such documents necessary to establish a book-entry system of registration with respect to the Series 2015 Bonds, for the full punctual and complete performance hereof or thereof. Each member, employee, attorney and officer of the County is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

**SECTION 9. ORIGINAL RESOLUTION TO CONTINUE IN FORCE.** Except as herein expressly provided, the Original Resolution and all the terms and provisions thereof, including the covenants contained therein, are and shall remain in full force and effect.

**SECTION 10. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or the Series 2015 Bonds issued hereunder.

**SECTION 11. EFFECTIVE DATE.** This Supplemental Resolution shall become effective immediately upon its adoption.

**DULY ADOPTED**, this 22nd day of April, 2015.  
(End)

**JARROTT DANIELS ROAD BID AWARD**

Chief Administrator Butler discussed the Bid Tab Sheet (#1415-10); reporting that Roberts and Roberts was the low bidder for the Jarrott Daniels Road Project <packet on file with Clerk>. Discussion ensued regarding the bid, qualifications, and the local bidder preference policy. Following discussion, Andrew Rowell, of GAC Contractors appeared before the Board to discuss being the local business bidder, grant funds, and getting the job completed within the budget allowance <Commissioner Yeager left (signed off) the meeting at 1:13 p.m., E.T.>. Upon inquiry by Chairman McDaniel, Clay Smallwood, of Preble-Rish, Inc. appeared before the Board to report that 100% of the road (Jarrott

Daniels) was bid out. Commissioner Bryan inquired whether the other contractors that submitted a bid were notified of this Special Meeting and discussed her concerns regarding allowing one bidder to address the Board and not giving the other contractors the same opportunity. Upon inquiry by Commissioner Bryan, Chief Administrator Butler reported that the County has had no issues with any of the contractors on this list. Commissioner Bryan motioned to award Bid #1415-10 to Roberts & Roberts, Inc. for the 2014 Jarrott Daniels Road S.C.O.P. Project, in the amount of \$3,299,006.55. Commissioner Quinn seconded the motion for discussion. After discussion, Chairman McDaniel called for public comment. There being no public comment, the motion passed 3 to 1, with Commissioner McLemore voting no.

### **SHIP/PACES FOUNDATION**

Chief Administrator Butler discussed the County's commitment of \$300,000.00 from S.H.I.P. funds to this project (Gateway Manor). He reported that the County is short \$125,000.00 today and recommended that the Chairman sign the commitment form; take one (1) quarter (\$87,500.00) now and one (1) quarter (\$87,500.00) in July from S.H.I.P. Funds when the new allocation becomes available; take the shortfall (\$125,000.00) from Reserves; then move the \$125,000.00 back next year from S.H.I.P. allocation or other sources. Chief Administrator Butler reported that the City of Port St. Joe donated land for this project. Commissioner McLemore discussed his concerns regarding getting the funds back from S.H.I.P. and requested a commitment from the PACES Foundation that they will hire local people (subcontractors) for this project. S.H.I.P. Administrator Paul appeared before the Board to report that once the proposed L.H.A.P. (Local Housing Assistance Plan) is approved, the County is guaranteed to get the \$125,000.00 back. Commissioner Bryan inquired whether S.H.I.P. funds could be a subordinate loan instead of a grant and upon sale of the units, place the money back into the S.H.I.P. Program. County Attorney Novak stated that the pledge was made last year; reporting that today the Board is here to reaffirm that pledge and discussed how the S.H.I.P. loans diminish once the property owner resides in that home for ten (10) years. He stated that the pledge is for the funds to be absorbed into that property over the initial ten (10) year period under the S.H.I.P. program. After discussion, Commissioner McLemore motioned to submit a commitment letter to the PACES Foundation. Commissioner Quinn seconded the motion. Chairman McDaniel called for public comment. There being no public comment, the motion passed unanimously (4-0). Upon discussion by County Attorney Novak, Commissioner McLemore motioned to accept the amended L.H.A.P. (Local Housing Assistance Plan) for the next three (3) years. Commissioner Quinn seconded the motion. Chairman McDaniel called for public comment. There being no public comment, the motion passed unanimously (4-0).

There being no further business, and upon motion by Commissioner McLemore, second by Commissioner Quinn, and unanimous 4-0 vote, the meeting did then adjourn at 1:38 p.m., E.T.

**WARD MCDANIEL  
CHAIRMAN**

**ATTEST:**

**REBECCA L. NORRIS  
CLERK**