

RESOLUTION NO. 12-04

RESOLUTION PROVIDING FOR THE ACQUISITION AND CONSTRUCTION OF SPILLWAY AND DAM IMPROVEMENTS TO SOUTH LAKE ASBURY AND OTHER RELATED CAPITAL IMPROVEMENTS AUTHORIZED TO BE UNDERTAKEN BY THE LAKE ASBURY MUNICIPAL SERVICE BENEFIT DISTRICT; AUTHORIZING THE ISSUANCE BY THE DISTRICT OF NOT EXCEEDING \$840,000 PRINCIPAL AMOUNT OF A SPECIAL ASSESSMENT REVENUE NOTE, SERIES 2012, TO FINANCE A PART OF THE COST THEREOF; ACCEPTING THE LOAN PROPOSAL OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE DISTRICT AND AMERIS BANK IN CONNECTION THEREWITH; APPROVING THE FORM OF LOAN AGREEMENT AND NOTE EVIDENCING SUCH FINANCING; PROVIDING FOR THE PAYMENT OF SUCH NOTE; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF THE LAKE ASBURY MUNICIPAL SERVICE BENEFIT DISTRICT, as follows:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 86-392, Laws of Florida, as amended, and other applicable provisions of law.

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

A. Lake Asbury Municipal Service Benefit District (the "District") requested a proposal from Ameris Bank (the "Lender") to provide the District with the necessary financing (the "Loan") for the acquisition and construction of spillway and dam improvements to South Lake Asbury and other related capital improvements authorized to be undertaken by the District (the "Project").

B. It is hereby determined to be in the best financial interest of the District to accept the Lender's proposal.

C. It is necessary and desirable to provide for the execution and delivery of a Loan Agreement and the issuance of a Note of the District to implement the Loan in the manner hereinafter provided.

D. The District has determined that it is necessary and desirable to pledge the special funds hereinafter described to the payment of the principal of and interest on said Note when due as provided herein and in said Loan Agreement. Amounts due under said Note shall be payable

solely from such special funds hereinafter described, all to the extent and in the manner provided herein and in said Loan Agreement.

SECTION 3. AUTHORIZING OF NOTE. The issuance by the District of a Special Assessment Revenue Note, Series 2012, of the District in the principal amount not exceeding \$840,000 (the "Series 2012 Note"), for the purpose of financing a part of the cost of the Project, 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 shall be provided in the Loan Agreement authorized herein (the "Loan Agreement"), and to be secured by the special funds as described herein and in the Loan Agreement, is hereby authorized.

SECTION 4. SECURITY FOR THE NOTE. The payment of principal of and interest on the Series 2012 Note shall be secured forthwith by a lien upon and a pledge of the special assessments levied or to be levied against the land and real estate in the District (the "Special Assessments"), in the manner and to the extent provided in the Loan Agreement. The Series 2012 Note shall not constitute a general obligation or indebtedness of the District and the Lender shall never have the right to require or compel the levy of taxes upon any property of or in the District for the payment of the principal of and interest on the Note.

SECTION 5. ACCEPTANCE OF LENDER PROPOSAL. The District hereby accepts the proposal of the Lender.

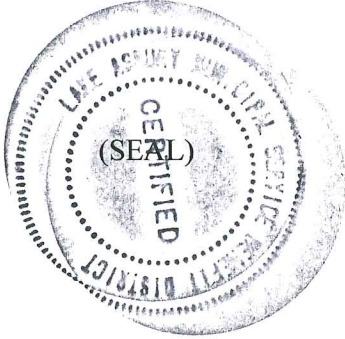
SECTION 6. APPROVAL OF FORM OF LOAN AGREEMENT AND NOTE. The form of the Loan Agreement attached hereto as Exhibit A and the Note attached thereto as an exhibit are hereby approved and the Chairman or Vice Chairman of the Board of District Trustees of the District (the "Chairman") and the Secretary or Assistant Secretary of the Board of District Trustees of the District (the "Secretary") are hereby authorized to execute and deliver such instruments in substantially the forms attached hereto, with such modifications as may be approved by the Chairman or the Secretary, such approval to be conclusively evidenced by such officer's execution thereof, and to take such other actions as shall be necessary to implement the Loan in the manner provided herein and in the Loan Agreement.

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 shall remain in full force and effect.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED, APPROVED AND ADOPTED this 4th day of June, 2012.



LAKE ASBURY MUNICIPAL SERVICE
BENEFIT DISTRICT

By: *Mark McMillan*
Chairman of its Board of District Trustees

ATTEST:



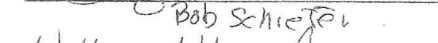

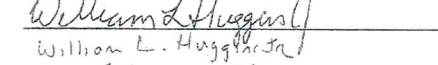
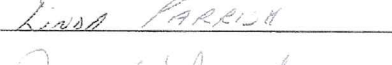

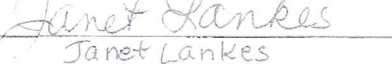
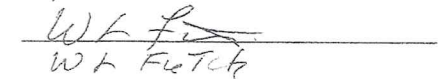
Diane Walker
Secretary of its Board of District Trustees

CERTIFICATE AS TO PUBLIC MEETINGS

STATE OF FLORIDA)
)
COUNTY OF CLAY)

We, the undersigned members of the Board of District Trustees (the "Board") of Lake Asbury Municipal Service Benefit District, a political subdivision created and existing under and by virtue of the laws of the State of Florida (the "Issuer"), recognizing that the purchaser of the Issuer's Special Assessment Revenue Note, Series 2012, in a principal amount not to exceed \$840,000 (the "Note"), will have purchased the Note in reliance upon this Certificate, DO HEREBY CERTIFY, individually that he or she has not, meeting privately together with any other member or members of the Board, participated in any discussions as to whether the actions taken by the Board with respect to the Note, the security therefor and the application of the proceeds thereof, should or should not be taken by the Board or should or should not be recommended as an action to be taken or not to be taken by the Board.


IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 19 day of June, 2012.

 Carl E. Kocher	 LIGE WALDEN
 Bob Schietel	 Linda Pund
 William L. Huggins	 Linda Parrish
 Mark McMillan	 Janet Lankes
 W. H. Fitch	

The foregoing instrument was sworn to and subscribed before me this 19 day of June, 2012, by the above members. Each such person did take an oath and: (notary must check applicable box)

- is personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

{Notary Seal must be affixed}


Signature of Notary

Diane P. Walker
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

My Commission Expires (if not legible on seal): _____

