

RESOLUTION NO. 88-53

A RESOLUTION AWARDEDING \$4,685,000 ST. JOHNS COUNTY, FLORIDA, LIMITED AD VALOREM TAX REFUNDING BONDS, SERIES 1988; AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR SUCH BONDS AND AUTHORIZING ALL OTHER NECESSARY ACTION IN CONNECTION WITH THE DELIVERY OF SUCH BONDS; FIXING THE MATURITIES, INTEREST RATES, AND REDEMPTION PROVISIONS WITH RESPECT TO SUCH BONDS; PROVIDING AN ESTIMATE OF PRESENT VALUE OF TOTAL DEBT SERVICE SAVINGS ANTICIPATED; AUTHORIZING USE OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE MARKETING OF SUCH BONDS AND OTHER ACTION IN CONNECTION WITH THE DELIVERY OF SUCH BONDS; CANCELING THE UNSOLD BALANCE OF THE BONDS AUTHORIZED; INSTRUCTING THE CLERK TO RECEIVE AND DISBURSE THE BOND PROCEEDS AT CLOSING; AMENDING AND SUPPLEMENTING RESOLUTION 88-52; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of St. Johns County, Florida (the "Issuer"), has by Resolution No. 88-52, duly adopted on February 23, 1988 as supplemented and amended (the "Bond Resolution"), previously authorized the issuance of not exceeding \$5,500,000 Limited Ad Valorem Tax Refunding Bonds, Series 1988, of the Issuer; and

WHEREAS, the Issuer previously found by its adoption of the Bond Resolution that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that its terms be negotiated at private sale rather than offered by competitive bid at public sale in order

to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds in the amount set forth in the title hereof (the "Bonds") at negotiated sale; and

WHEREAS, the Issuer has determined that the maximum principal amount of the Bonds set forth in the title hereof, does not exceed the limitation imposed by Section 132.35, Florida Statutes; and

WHEREAS, the Issuer has received a Bond Purchase Agreement dated February 23, 1988 (the "Bond Purchase Agreement"), from William R. Hough and Company as the Underwriter (hereinafter called "Underwriter"), the acceptance of which the Issuer determines to be in its best interest; and

WHEREAS, the Issuer desires to approve the distribution of the Official Statement and to approve and authorize use of an Official Statement in connection with the marketing of the Bonds and to authorize the taking of all other necessary action in connection with the delivery of the Bonds; now, therefore,

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

Section 1. Award of Bonds. The Issuer hereby finds, determines and declares that the negotiated sale of the principal amount of Bonds stated in the title of this resolution and in the Bond Purchase Agreement of the Underwriter is

hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. The offer in the form of the Bond Purchase Agreement, attached hereto as Exhibit "A" and made a part hereof, relating to the purchase of the Bonds is hereby accepted and such principal amount of Bonds is hereby awarded and sold to the Underwriter at the purchase price and upon the terms and conditions set forth in the Bond Purchase Agreement. The Issuer acknowledges receipt of the information required by Section 218.38, Florida Statutes, as amended, in connection with negotiated sale of bonds. A copy of the Underwriter's letter containing the required information is attached hereto as Exhibit "B".

Section 2. Execution of Bond Purchase Agreement and Authorization of all Other Necessary Action. The proper officers of the Issuer are hereby authorized and directed to execute and deliver the Bond Purchase Agreement and to execute the Bonds when prepared and deliver the same to the Underwriter upon payment of the purchase price pursuant to the conditions stated in the Bond Purchase Agreement. The Chairman and the Vice Chairman of the Issuer and the Clerk for the Issuer or any Deputy Clerk whom he shall designate in writing are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments,

documents or contracts on behalf of the Issuer which are necessary or desirable in connection with the execution and delivery of the Bonds and which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Bonds heretofore taken by the Issuer including, without limitation, execution and delivery of any escrow agreements, sale and purchase of investments, and publication of notice of redemption of any Refunded Bonds.

Section 3. Description of Bonds. (a) The Bonds shall be dated February 15, 1988, shall mature on the dates and in the amounts and shall be subject to redemption as set forth on Annex A to the Bond Purchase Agreement and shall bear interest at the rates of interest set forth on Annex A to the Bond Purchase Agreement.

Section 4. Estimate of Present Value of Total Debt Service Savings. The Clerk of the Issuer has filed with the Issuer a certificate of debt service savings pursuant to Section 132.39, Florida Statutes, attached hereto as Exhibit "C" and made a part hereof. Based thereon, the Issuer determines that the maximum principal amount of Bonds authorized hereby does not exceed the limitations imposed by Section 132.35, Florida Statutes (1986), the present value of the total debt service savings anticipated is \$213,640³⁰ and that the Bonds will bear a lower net average interest cost rate than the Refunded Bonds.

Section 5. Approval of the Official Statement for Bonds. Distribution of the Official Statement relating to the Bonds in substantially the form attached hereto as Exhibit D is hereby approved and distribution of the Official Statement, as described in the Bond Purchase Agreement, is hereby authorized and approved in connection with marketing of the Bonds and the proper officers of the Issuer are hereby authorized to execute the Official Statement with such changes, additions and deletions as are approved by the Issuer Officer executing such Official Statement, such approval to be conclusively evidenced by his so signing said Official Statement and to deliver same to the Underwriter.

Section 6. Cancellation of Unsold Bonds. The balance of the authorization of \$5,500,000 principal amount of Bonds under the Bond Resolution and not awarded and sold pursuant to the Bond Purchase Agreement and this resolution are and shall be canceled, effective upon issuance of the Bonds pursuant to the Bond Purchase Agreement.

Section 7. Clerk to Receive and Disburse Bond Proceeds At Closing. The Clerk shall receive the proceeds from the sale of the Bonds at closing and shall disburse said proceeds in the manner described in Section 19 of the Bond Resolution.

Section 8. Bond Resolution Amended and Supplement- ed. The Bond Resolution is amended and supplemented by this resolution.

Section 9. Effective Date. This resolution shall

take effect immediately upon its adoption.

ADOPTED this 23rd day of Feb, A.D., 1988.

ST. JOHNS COUNTY, FLORIDA

By: Lawrence O. Hartley
Chairman of the Board of
County Commissioners of
St. Johns County, Florida

ATTEST:

Carl B. Marshall
Clerk of the Circuit Court for
St. Johns County, ex officio
Clerk of the Board of County
Commissioners, St. Johns County,
Florida

BOND PURCHASE AGREEMENT

February 23, 1988

Board of County Commissioners
St. Johns County, Florida

Re: \$4,685,000 St. Johns County, Florida, Limited
Ad Valorem Tax Refunding Bonds, Series 1988

Ladies and Gentlemen:

MMG The Underwriter hereby proposes to purchase all of the Bonds from the County and to make a public offering of the Bonds subject to the acceptance of this proposal by the County on or before 9:00 o'clock p.m. local time then prevailing in St. Augustine, Florida, on February 23, 1988; and subject to the following provisions

Section 1. Definitions. The following terms shall have the following meanings in this Agreement unless another meaning is plainly intended:

(a) "Accountants" means Price Waterhouse, independent certified public accountants;

(b) "Agreement" means this Bond Purchase Agreement between the Underwriter and the County;

(c) "Bond Counsel" means Meredith & Dobson, P.A.

(d) "Bonds" means the County's \$4,685,000 Limited Ad Valorem Tax Refunding Bonds, Series 1988, dated February 15, 1988. The Bonds shall be issued under and secured as provided in the Resolution and shall have the maturities and interest rates and be subject to redemption as set forth on Annex A hereto.

(e) "County" means St. Johns County, Florida, a political subdivision of the State of Florida;

(f) "County's Counsel" means James G. Sisco, Esquire;

(g) "Closing" refers to the transaction at which the Bonds are delivered by the County to the Underwriter, and paid for by the Underwriter, pursuant to this Agreement;

(h) "Closing Documents" means the documents described in Section 9 hereof and required to be delivered to the Underwriter at the Closing;

(i) "Code" means the Internal Revenue Code of 1986, and the regulations promulgated thereunder and otherwise in effect;

(j) "Comfort Letter" means the letter from the Accountants to the County and the Underwriter, in form and content satisfactory to the Underwriter and the County, dated the date of Closing, to the effect that (i) with respect to the County they are independent certified public accountants; (ii) they have performed procedures (but not an examination in accordance with generally accepted auditing standards) consisting of:

- (A) reading of minutes of meetings of the Board of County Commissioners of the County as set forth in the County's minute book through a specified date not more than five days prior to the date of Closing; and
- (B) reading the audited financial statements of the County dated as of September 30, 1986, or September 30, 1987, whichever is the latest available, and the latest available interim unaudited financial statements; and
- (C) making inquiries of those officials and administrative personnel of the County who have responsibility for financial and accounting matters regarding the specific items for which representations are requested below;

and (iii) on the basis of such procedures:

- (A) to the best of their knowledge, the unaudited interim financial statements of the County which are identified in the Comfort Letter as having been read by the Accountants, have been prepared on a basis consistent with that of the audited financial statements included in the Official Statement; and
- (B) nothing has come to their attention that causes them to believe that as of the date of their latest inquiry, being a date not earlier than five days prior to the date of the Closing there was any

material adverse change in the financial condition of the County, as compared to the financial condition shown in the September 30, 1986, or September 30, 1987, whichever is the latest available, audited statement included in the Official Statement.

(k) "Escrow Deposit Agreement" means that certain Escrow Deposit Agreement between the County and Sun Bank, N.A. relating to the Refunded Bonds;

(l) "Official Statement" means the Official Statement of the County, relating to the Bonds, dated February 23, 1988, including the cover page and appendices thereto;

(m) "Refunded Bonds" means the County's outstanding Limited Ad Valorem Tax Bonds, Series 1983;

(n) "Resolution" means Resolution No. 88-54 of the County, as amended and supplemented, authorizing the issuance of the Bonds;

(o) "Underwriter" means William R. Hough & Co., acting for and on behalf of itself and such other securities dealers, if any, as may from time to time be designated by the Underwriter;

(p) "Underwriter's Counsel" means Rogers, Towers, Bailey, Jones & Gay.

Section 2. Purchase Price. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter shall purchase and the County shall sell all, but not less than all, of the Bonds at an aggregate purchase price of \$4,614,725 plus accrued interest thereon from February 15, 1988, to the date of Closing.

Section 3. Public Offering. The Underwriter shall make a bona fide public offering of the Bonds at not in excess of the initial offering price or prices (or yields) set forth in the Official Statement. The Underwriter reserves the right to change such initial public offering prices as the Underwriter deem necessary in connection with the marketing of the Bonds.

Section 4. Good Faith Check. Delivered to the County herewith is a check payable to the order of the County in the amount of \$50,000 as security for the performance by the Underwriter of its obligation to accept and pay for the Bonds on the

Closing Date referred to in Section 8 hereof (the "Closing Date") in accordance with the provisions hereof. The County shall hold such check uncashed until the Closing Date. The amount of such check is hereinafter called "Earnest Money." In the event of the Underwriter's compliance with its obligations hereunder, the Earnest Money shall be returned to the Underwriter on the Closing Date upon payment to the County as provided in Section 8 hereof, of the purchase price of the Bonds plus accrued interest. In the event of the County's failure to deliver the Bonds on the Closing Date, or if the County shall be unable on the Closing Date to satisfy the conditions to the obligations of the Underwriter contained herein, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, the Earnest Money shall be immediately returned to the Underwriter. If the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Bonds upon tender thereof by the County on the Closing Date as herein provided, the Earnest Money shall be retained by the County as and for full agreed upon liquidated damages to the County, and not as a penalty, for such failure it being understood and agreed by the parties hereto that the actual amount of damages caused by such failure to accept and pay for the Bonds may be difficult to ascertain.

Section 5. Representations of County. The County represents to the Underwriter that: (a) on the date hereof and on the date of the Closing the statements and information contained in the Official Statement are and will be true and complete in all material respects, and the Official Statement does not and will not omit any statement or information which is necessary to make the statements and information therein, in light of the circumstances under which they are made, not misleading; (b) the Official Statement does not and will not omit any information with respect to the County or its business, properties and affairs which might in a material respect adversely or unfavorably affect the transactions contemplated by the Official Statement; (c) when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, issued and delivered and, when properly authenticated, will constitute valid and binding obligations of the County of the character referred to in the Official Statement, in conformity with, and entitled to the benefit and security of, the Resolution; (d) the County is empowered and has been duly authorized to enter into this Agreement and the Escrow Deposit Agreement and to adopt the Resolution; (e) the execution and delivery of this Agreement, the Escrow Deposit Agreement, the Bonds and compliance with the provisions thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or

constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party, or any existing law, administrative regulation, court order or consent decree to which the County is subject; (f) the County has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon; (g) all approvals, consents and orders, if any, of any governmental body having jurisdiction in any matter which would constitute a condition precedent to the performance by the County of its obligations under the Resolution and this Agreement have been obtained and are in full force and effect; and (h) subsequent to the date of the last audited financial statements contained in the Official Statement, there have been no material adverse changes in the assets, liabilities or condition of the County, financial or otherwise, and neither the business, the properties, nor the affairs of the County have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God or of the public enemy.

Section 6. Official Statement; Public Offering. You confirm that you have heretofore made available to us a signed copy of the Official Statement. On or prior to the Closing Date, the County shall deliver to the Underwriter a reasonable number of the Official Statement. The County agrees that the Official Statement and copies of the Resolution and comparative financial statements of the County may be used by the Underwriter in the public offering of the Bonds; and that they will cooperate with the Underwriter if the Underwriter decides to qualify the Bonds under the securities acts of any state; provided, however, the County shall not be required to register as a dealer or broker in any such state or to qualify to do business in connection with any such qualification of the Bonds for sale in any state.

Section 7. Comfort Letter. The County will cause the applicable Comfort Letter to be delivered to the Underwriter on the date hereof and on the date of Closing.

Section 8. Closing, Delivery and Payment. The Bonds shall be printed or lithographed on steel engraved borders as fully registered Bonds in the denomination or compounded amounts at maturity of \$5,000 each or integral multiples thereof as requested by the Underwriter prior to the Closing, and shall be made available for checking and packaging by representatives of the Underwriter at the offices of The Signature Company, 130 Cedar Street, New York, New York, or such other place as the Underwriter

and the County shall agree to, not less than 24 hours prior to the Closing.

The Closing shall be held beginning at 9:00 o'clock a.m., March 16, 1988, at Rogers, Towers, Bailey, Jones & Gay, 1300 Gulf Life Drive, Suite 800, Jacksonville, Florida 32207, or at such later time and other place as is mutually agreeable to the Underwriter and the County. At the Closing, the Underwriter shall accept the delivery of the Bonds from the County and shall make payment therefor as provided herein in federal funds or other immediately available funds upon (i) tender of the definitive Bonds or temporary Bonds to the Underwriter by the County; and (ii) the delivery by the County to the Underwriter of all of the Closing Documents.

Section 9. Closing Documents. The Closing Documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of the date of Closing, and in such form, as may be satisfactory to Bond Counsel, the Underwriter and Underwriter's counsel, including, but not limited to, the matters hereinafter set forth:

(a) A certified copy of the Resolution as amended and supplemented to the date of Closing;

(b) The County's closing certificate confirming (i) the representations made by the County herein; (ii) that there is no litigation pending or, to its knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds or in any way contesting or affecting any authority for the issuance of the Bonds, or the validity of the Bonds, the Resolution, the Escrow Deposit Agreement, or in any way contesting the existence or the powers of the County; (iii) that, other than as disclosed in the Official Statement, there is no litigation pending or, to its knowledge, threatened against or affecting the County or involving any of the businesses, properties or affairs of the County which involves the possibility of any judgment or liability which may result in any material adverse change in the properties, businesses or assets or in the condition, financial or otherwise, of the County to the extent that it would materially affect the County's ability to perform its obligations to the owners of the Bonds; (iv) the application of the proceeds of the sale of the Bonds as described in the Resolution; and (v) the adoption and present effectiveness of all resolutions considered necessary, in the opinion of Bond Counsel and Underwriter's Counsel, in connection with the transactions contemplated hereby, together with copies of said resolutions;

(c) The unqualified approving opinion of Bond Counsel, dated the date of Closing, substantially in the form of Annex B hereto;

(d) A reliance letter of Bond Counsel, dated the date of Closing, addressed to the Underwriter to the effect that the Underwriter may rely on the opinion of Bond Counsel described in paragraph (c) above as if such opinion were addressed to it;

(e) A supplemental opinion of Bond Counsel, dated the date of Closing, addressed to the Underwriter to the effect that: (i) the information contained in the Official Statement under the headings "PURPOSE OF THE BONDS AND REFUNDING PLAN," "DESCRIPTION OF THE BONDS," "AD VALOREM TAX PROCEDURES," "SOURCES AND USES OF FUNDS," "RATING," "LEGALITY," and "TAX EXEMPTION," are accurate statements or summaries of the matters set forth therein and fairly present the information purported to be shown, and nothing has come to their attention which would lead them to believe that such sections of the Official Statement contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading; (ii) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (iii) the lien of the Refunded Bonds on the ad valorem taxing power of the County has been defeased; and (iv) the issuance and sale of the Bonds to the Underwriter will be subject to any transfer, documentary stamp or other excise taxes of the State of Florida or and political subdivision thereof.

(f) An opinion of the County's Counsel to the effect that (i) the County is a political subdivision of the State of Florida and has all the necessary power and authority to issue the Bonds and enter into this Agreement and the Escrow Deposit Agreement; (ii) this Agreement, the Escrow Deposit Agreement, the Official Statement, and the Bonds have been duly authorized, executed and delivered by the County and the agreement, when duly executed and delivered by the other parties thereto, and the Bonds when properly authenticated will constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, and no opinion need be expressed as to the availability of any discretionary equitable remedy; (iii) the County has approved the Official Statement and the execution and

delivery thereof to the purchasers of the Bonds; (iv) the execution and delivery of the Bonds, this Agreement, and the Escrow Deposit Agreement, the adoption of the Resolution and the issuance of the Bonds pursuant thereto, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any existing law, regulation, court order or consent decree to which the County is subject; (v) nothing has come to his attention which would lead him to believe that the Official Statement (with the exception of financial and statistical information) contains an untrue statement of a material fact, or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (vi) no litigation or proceeding is pending or to the best of his knowledge is threatened against or affecting the County to restrain or enjoin the issuance or delivery of the Bonds or in any way contesting or affecting any authority for the issuance of the Bonds, or the validity of the Bonds or of this Agreement, or in any way contesting the existence or the powers of the County; (vii) other than as disclosed in the Official Statement, no litigation or proceeding is pending or to the best of his knowledge is threatened against or affecting the County or involving any of the business, property or affairs of the County which involves the possibility of any judgment or liability which may result in any material adverse change in the properties, business, assets or in the condition, financial or otherwise, of the County to the extent that it would materially affect the County's ability to perform its obligations to the owners of the Bonds; and (viii) the County has obtained the consents, approvals, authorizations or other orders of all municipal, state or regulatory authorities required for the consummation of the transaction contemplated hereby; such opinion may state that the County's counsel has assumed that interest on the Bonds is excluded from gross income for federal income tax purposes and that neither the Bonds, the Resolution, the Escrow Deposit Agreement nor any other matter or documents need be registered or qualified under the Securities Act of 1933, as amended, the Florida Securities Act, Chapter 517, Florida Statutes, as amended, the Trust Indenture Act of 1939, as amended, the laws of Florida, or the securities or blue sky laws of any jurisdiction (except to the extent registration, or qualification under any state blue sky laws is effected);

(g) A copy of all historical financial statements included in the Official Statement, together with the report issued in connection therewith, manually signed by the Accountants, and the Accountants' consent to the use of their report in

the Official Statement and to the references to their firm therein;

(h) Appropriate arbitrage certifications and agreements by the County in form and substance satisfactory to Bond Counsel and Underwriter's Counsel;

(i) A certificate of the Registrar and Paying Agent relating to the incumbency of its officers and its power to serve as Registrar and Paying Agent in form and substance acceptable to Bond Counsel and Underwriter's Counsel;

(j) A certificate of Escrow Trustee (as defined in the Escrow Deposit Agreement) relating to the incumbency of its officers, its power to serve as Escrow Trustee and legality, validity and enforceability of the Escrow Deposit Agreement and an opinion of the Escrow Trustee's counsel with respect to such matters, both in form and substance acceptable to Bond Counsel and Underwriter's Counsel.

(k) A verification report from a firm of independent certified public accountants acceptable to the Underwriter as to the accuracy of: (i) the mathematical computation of the adequacy of the maturing principal amounts and interest of the assets held in the Escrow Deposit Agreement to pay, when due or when called for redemption, the principal of, redemption premiums, if any, and interest on the Refunded Bonds, and (ii) the mathematical computation supporting the conclusion that the Bonds are not "arbitrage bonds" under Section 148 of the Code;

(l) A municipal bond insurance policy as described in the Official Statement insuring the payment of the principal of and the interest on the Bonds when due.

(m) Appropriate evidence that the Bonds have been assigned a ratings of Aaa by Moody's Investors Service and AAA by Standard and Poor's Corporation; and

(n) Such additional legal opinions, certificates, instruments and other documents and such multiple copies of the above listed documents as the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence compliance by the County with legal requirements; the truth and accuracy, as of the date of Closing, of the respective representations contained herein and in the Official Statement; and the due performance or satisfaction by them of all agreements to be performed by them and all conditions to be satisfied by them at or prior to the Closing.

Section 10. Termination by Underwriter. This Agreement may be terminated in writing prior to the Closing by the Underwriter if any of the following shall occur: (i) this Agreement shall not have been accepted by the County within the time herein provided; (ii) the signed Official Statement and the Comfort Letter shall not have been provided within the time required by this Agreement; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriter as of 2:00 p.m. (unless such time shall have been extended by mutual agreement of the parties hereto) on the date of Closing; (iv) (a) legislation shall have been enacted by the Congress, or introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (b) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (c) an order, ruling, regulation or communication (including a press release) shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or the Securities and Exchange Commission, or (d) any action shall be taken or statement made by or on behalf of the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, which indicates or implies that interest on obligations such as the Bonds may not be excludable from gross income for federal income tax purposes or that legislation will be introduced in the next scheduled session of the United States Congress, in each case referred to in clauses (a), (b), (c) and (d), with the purpose or effect, directly or indirectly, of (x) imposing federal income taxation upon interest to be received by any holders of the Bonds or (y) requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933 or the Resolution to be qualified as an indenture under the Trust Indenture Act of 1939; (v) there shall exist any event or circumstance which, in the reasonable opinion of the Underwriter, either makes untrue or incorrect in a material respect any statement or information contained in the Official Statement, or any event or circumstance is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in a material respect; (vi) there shall have occurred any outbreak of hostilities or other national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States of America being such as in the reasonable opinion of the Underwriter, would make it impracticable for the

Underwriter to sell the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or any other major United States stock exchange, or minimum or maximum prices for trading shall have been fixed and be in force; (viii) in the reasonable judgment of the Underwriter the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; (ix) a general banking moratorium shall have been declared by either federal, New York or Florida authorities having jurisdiction, and shall be in force; or (x) there shall have occurred any material adverse change in the affairs of the County.

Section 11. Termination by County. This Agreement may be terminated in writing by the County in the event that the Underwriter shall fail to accept delivery of the Bonds on the Closing Date upon tender thereof to the Underwriter by the County, and delivery to the Underwriter of all of the Closing Documents.

Section 12. Changes Affecting the Official Statement After the Closing. After the Closing, and so long as the Underwriter or any participating dealer shall be offering Bonds which constitute the whole or a part of their unsold participations, but in no event later than 90 days after the Closing, the County will not adopt any amendment of or supplement to the Official Statement except with the written consent of the Underwriter, which consent shall not be unreasonably withheld; and during such period of time, if any event relating to or affecting the County shall occur the result of which shall make it necessary, in the reasonable opinion of the (i) County or (ii) Underwriter or Underwriter's Counsel, to amend or supplement the Official Statement in order to make it not misleading in the light of the circumstances existing at that time, the County shall forthwith prepare and furnish to the Underwriter, at the County's expense, a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter, so that it then will not contain an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading.

Section 13. Expenses. The Underwriter shall pay its own out-of-pocket expenses, the fees and expenses of Underwriter's counsel and the fees and expenses in connection with the preparation of the Legal Investment Survey and Blue Sky Memorandum and the registration of the Bonds for "Blue Sky" purposes.

Upon the sale and delivery of the Bonds, the County will pay all of the other costs and expenses in connection with the financing contemplated by this Agreement, including, but not limited to (i) the fees and expenses of Bond Counsel, Counsel to the County and the expenses of the County, if any; (ii) fees and expenses incurred for the preparation of the Comfort Letter, and the fees and expenses of any other experts or consultants; (iii) the cost of preparation and printing of the Bonds; (iv) the cost of printing and duplication for the Official Statement and any amendments or supplements thereto; (v) bond rating agency fees and (vi) municipal bond insurance premium. In the event that the Bonds are not sold and delivered pursuant to this Agreement, the County shall only be responsible for costs and expenses for items or services that it had specifically agreed in writing to pay.

Section 14. Notices. Any notice or other communication to be given to the County under this Agreement may be given by delivering the same in writing to the County's Counsel, James G. Sisco, whose mailing address is P.O. Box 1533, St. Augustine, Florida 32085; and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the Underwriter at 1440 First Union Building, Jacksonville, Florida 32202.

Section 15. Parties and Interests; County's Undertakings; Survival of Representations. This Agreement is made solely for the benefit of the County and the Underwriter, including the successors and assigns of the Underwriter, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof except as provided in Section 12 hereof. All representations and agreements by the County in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of and payment for the Bonds.

Section 16. No Individual Liability. No covenant, stipulation, obligation or agreement contained herein shall be deemed to

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be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the County in his individual capacity.

WILLIAM R. HOUGH & CO.

By: Mitchell M. Owen
First Vice President

Accepted by the Board of County
Commissioners of St. Johns County,
Florida on February 23, 1988

By: Lawrence O. Hartley
Chairman



ANNEX A

MATURITIES, INTEREST RATES AND AMOUNTS

<u>Maturity</u> <u>March 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
		5.0 %
1989	\$ 210,000	5.2
1990	210,000	5.4
1991	225,000	5.7
1992	235,000	5.9
1993	245,000	6.1
1994	265,000	6.3
1995	275,000	6.5
1996	300,000	6.7
1997	315,000	6.8
1998	335,000	6.9
1999	360,000	7.0
2000	385,000	7.1
2001	415,000	7.2
2002	440,000	7.3
2003	470,000	

REDEMPTION PROVISIONS

The Bonds maturing on March 1 of the years 1989 to 1996, inclusive, are not subject to redemption prior to maturity.

The Bonds maturing in the years 1997 and thereafter may, at the option of the County, be called for redemption prior to maturity in whole on any date on or after March 1, 1996, or in part, in inverse order of maturities and by lot within maturities on March 1, 1996, or any interest payment date thereafter at a redemption price (plus accrued interest to the date fixed for redemption) equal, for each period indicated below, to the percentage of the principal amount thereof shown in the following table:

<u>Date</u>	<u>Redemption</u> <u>Price</u>
March 1, 1996 through February 28, 1997	102 %
March 1, 1997 through February 28, 1998	101.5
March 1, 1998 through February 28, 1999	101
March 1, 1999 through February 28, 2000	100.5
March 1, 2000 and thereafter	100

March 16, 1988

St. Johns County, Florida
St. Johns County Administration Building
St. Augustine, Florida 32085

Re: \$4,685,000 St. Johns County, Florida
Limited Ad Valorem Tax Refunding Bonds,
Series 1988

Gentlemen:

Pursuant to Florida Statutes, Section 218.385(4), the following information is provided.

1. The estimated amount of expenses which the managing underwriter expects to incur with respect to the captioned obligations (the "Bonds") is as follows:

clearance....\$0.25 per \$1,000
underwriters' counsel....see 5 below
other expenses....\$1.75 per \$1,000

2. There are no finders, as defined in Section 218.386, Florida Statutes, who have been employed by the managing underwriter in connection with the issuance of the Bonds.

3. The amount of underwriting spread expected to be realized with respect to the Bonds is \$15.00 per \$1,000.

4. The management fee expected to be charged by the managing underwriter is \$1.50 per \$1,000.

5. The managing underwriter expects to pay its counsel, Rogers, Towers, Bailey, Jones & Gay, for legal services rendered in connection with the purchase of the Bonds a fee in the amount of \$2.00 per \$1,000.

6. The underwriter is William R. Hough & Co., 1440 First Union Building, Jacksonville, Florida 32202.

Very truly yours,

WILLIAM R. HOUGH & CO.

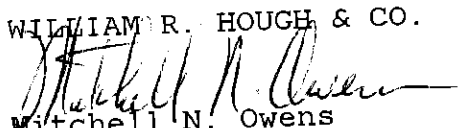

Mitchell N. Owens
First Vice President

EXHIBIT B TO RESOLUTION

CERTIFICATE OF DEBT SERVICE SAVINGS

I, the undersigned Clerk of the Circuit Court of St. Johns County, Florida, as ex officio Clerk of the Board of County Commissioners of St. Johns County, Florida, and as the chief financial officer of St. Johns County, Florida (hereinafter called "Issuer"), in connection with the issuance of \$4,685,000 St. Johns County, Florida, Limited Ad Valorem Tax Refunding Bonds, Series 1988 (the "Bonds"), DO HEREBY CERTIFY:

1. The Bonds will be issued for the sole purpose of refunding the Issuer's issued and outstanding \$5,000,000 St. Johns County, Florida, Limited Ad Valorem Tax Bonds, Series 1983, dated March 1, 1983 (the "Refunded Bonds").
2. The principal amount of the Outstanding Refunded Bonds as of the date of issuance of the bonds is \$4,330,000.
3. The aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date set for redemption in accordance with the refunding financial plan is \$726,640.
4. Redemption premium payable on the Refunded Bonds as of the redemption date is \$80,000.
5. The Refunding Expenses total is \$140,862.12 (includes insurance).
6. The principal amount of the Bonds does not exceed an amount sufficient to pay the combined sums at paragraphs 2 through 5, above.
7. The sum of \$0 represents the present value of the total payments of both principal and interest to become due on the Bonds, excluding all such principal and interest payments as, in accordance with the refunding financial plan, will be made from the principal of and the interest on moneys held in escrow by the Escrow Trustee under the Escrow Deposit Agreement. The sum of \$0 represents the present value of Refunding Expenses

not paid from the net proceeds of the Bonds. The total of such sums is less than the present value of the principal and interest payments to become due at the stated maturity dates or earlier mandatory redemption dates, on the principal amount of the Refunded Bonds which are Outstanding as of the date of issue of the Bonds.

8. The present value of the total debt service savings which will result from the issuance of the Bonds, computed in accordance with the provisions of Section 132.35, Florida Statutes, as amended, is \$213,640.30.

9. The net average interest cost rate with respect to the Refunded Bonds is \$3,589,145.83 (the gross amount of interest to be paid from the Refunding date through the remaining term of such Refunded Bonds) plus \$0 (the original issue adjustment) divided by \$408,495.83 (the average remaining term of such Refunded Bonds) multiplied by \$4,330,000 (the Aggregate Principal Amount of such Refunding Bonds Outstanding on the Refunding Date). Demonstrated mathematically, the net average interest cost rate for the Refunded Bonds is:

$$\underline{\$3,589,145.83} + \underline{\$0} \div \underline{\$408,495.83} \times \underline{\$4,330,000} = \underline{\$38,044,455.54}$$

10. The net average interest cost rate with respect to the Bonds is \$2,911,779.17 (the gross amount of interest to be paid during the term of such Bonds) plus \$0 (the amount of the discount to be paid at the time of the sale thereof) divided by \$425,597.92 (which is the average term of the issue of such Bonds) multiplied by \$4,685,000 (the aggregate principal amount thereof issued on the Refunding date). Demonstrated mathematically, the net average interest cost rate for the Bonds is:

$$\underline{\$2,911,779.17} + \underline{\$0} \div \underline{\$425,597.92} \times \underline{\$4,685,000} = \underline{\$32,052,988.91}$$

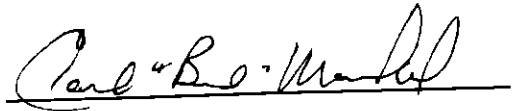
11. The Bonds will be issued at a lower net average interest cost rate than the net average interest cost rate borne by the Refunded Bonds.

EXHIBIT C

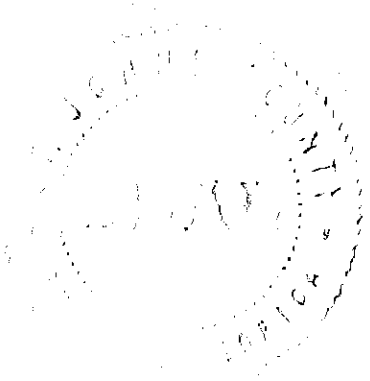
12. On or prior to the Bond closing date, I will notify the Escrow Trustee of its appointment as Escrow Trustee under the Escrow Deposit Agreement and will provide the Escrow Trustee with a signed copy of the Escrow Deposit Agreement.

WITNESS my hand and the official seal this 23rd day of Feb,

A.D., 1988.



Clerk of the Circuit Court of
St. Johns County, Florida, as
ex officio Clerk of the Board
of County Commissioners,
St. Johns County, Florida



NEW ISSUE

Ratings: S&P's: AAA
Moody's: Aaa
AMBAC Insured
(See "Ratings" herein)

In the opinion of Bond Counsel, interest on the Bonds is excluded from gross income for federal income tax purposes, and the Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations. For further discussion, see "Tax Exemption" herein.

\$4,685,000
ST. JOHNS COUNTY, FLORIDA
LIMITED AD VALOREM TAX REFUNDING BONDS, SERIES 1988

Dated: February 15, 1988

Due: March 1, as shown below

The Bonds are being issued only as fully registered bonds without coupons in dominations of \$5,000 and integral multiples thereof. Interest on the Bonds will be payable by check or draft mailed to the registered owner by Sun Bank, N.A., Orlando, Florida, as registrar and paying agent. Principal of the Bonds is payable to the registered owner upon presentation when due at the principal corporate trust office of Sun Bank, N.A., Orlando, Florida.

The Bonds are subject to redemption prior to maturity as described herein.

The Bonds are being issued for the purpose of providing funds for the refunding of the County's Limited Ad Valorem Tax Bonds, Series 1983, outstanding in the principal amount of \$4,330,000. The proceeds from such bonds were used to finance the cost of acquisition and construction of jail and criminal justice facilities in the County.

The principal of and interest on the Bonds shall be secured by an irrevocable lien on ad valorem taxes, not to exceed one (1) mill levied upon all taxable real property valued at just value in the County. In each year while any such Bonds are outstanding, there shall be levied and collected a tax, not to exceed one (1) mill, on all taxable real property valued at just value within the County, sufficient in amount to pay the principal of and interest on such Bonds as the same shall become due.

The payment of the principal of and interest on the Bonds, when due, is insured by AMBAC Indemnity Corporation.

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES

<u>Maturity</u> <u>March 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>March 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
1989	\$ 210,000	5.0 %	1997	\$ 315,000	6.7 %
1990	210,000	5.2	1998	335,000	6.8
1991	225,000	5.4	1999	360,000	6.9
1992	235,000	5.7	2000	385,000	7.0
1993	245,000	5.9	2001	415,000	7.1
1994	265,000	6.1	2002	440,000	7.2
1995	275,000	6.3	2003	470,000	7.3
1996	300,000	6.5			

Price 100%
(Plus Accrued Interest)

The Bonds are offered when, as and if issued and received by the Underwriter, subject to the receipt of an unqualified opinion as to the validity of the Bonds by Meredith & Dobson, P.A., St. Augustine, Florida, Bond Counsel. Certain legal matters will also be passed on for the County by James G. Sisco, Esquire, County Attorney. Certain other legal matters will be passed on by Rogers, Towers, Bailey, Jones & Gay, Jacksonville, Florida, Counsel to the Underwriter. It is expected that the Bonds in definitive form will be available for delivery in New York, New York on or about March 16, 1988.

WILLIAM R. HOUGH & CO.

February 23, 1988.

ST. JOHNS COUNTY, FLORIDA

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Lawrence Hartley, Chairman

Francis N. Brubaker

Sarah W. Bailey

Phyllis L. Lydon

Harry Waldron

COUNTY ADMINISTRATOR

R. Daniel Castle

COUNTY CLERK
Carl "Bud" Markel

COUNTY ATTORNEY
James G. Sisco, Esquire

BOND COUNSEL
Meredith & Dobson, P A.
St. Augustine, Florida

FINANCIAL ADVISOR
Public Financial Management, Inc.
Fort Myers, Florida

No dealer, broker, account executive or other person has been authorized to make any representations or to give any information, other than as contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from public documents, records and other sources considered to be reliable and, while not guaranteed as to completeness or accuracy by the Underwriter, is believed to be correct. Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the County expressly makes no representation that such estimates, assumptions and opinions will be realized or fulfilled. Any information, estimates, assumptions and matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the County since the date hereof, or any earlier date as of which such information is given.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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OFFICIAL STATEMENT

Relating to

\$4,685,000

ST. JOHNS COUNTY, FLORIDA LIMITED AD VALOREM TAX REFUNDING BONDS SERIES 1988

February 23, 1988

INTRODUCTION

The purpose of this Official Statement of St. Johns County, Florida (the "County"), including the cover page, and appendices, is to provide information with respect to its \$4,685,000 Limited Ad Valorem Tax Refunding Bonds, Series 1988 (the "Bonds").

The Bonds are being issued under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Sections 132.33 through 132.47, Florida Statutes, Section 125.01, Florida Statutes, Chapter 100, Florida Statutes, and other applicable provisions of law and Resolution No. 88-~~52~~ duly adopted by the Board of County Commissioners of St. Johns County, Florida (the "Board") on the 23rd day of February, 1988, as amended and supplemented (the "Resolution"). The Bonds are being issued to refund \$4,330,000 outstanding Limited Ad Valorem Tax Bonds, Series 1983, dated March 1, 1983 (the "Refunded Bonds"). The issuance of the Refunded Bonds in an amount not to exceed \$8,000,000 and for a term not to exceed 30 years from their date was approved by a majority of votes cast in a bond referendum held on November 2, 1982, by the qualified electors of the County, in the manner required by the Constitution and laws of the State of Florida.

For a complete description of the terms and conditions of Bonds, reference is made to the Resolution. All terms defined in the Resolution shall have the same meanings in this Official Statement unless indicated to the contrary or the context expressly requires otherwise. All information included herein has been provided by the County except where attributed to other sources. The description of the Bonds and the documents authorizing and securing the same and the information from and summaries of all reports, statutes, documents and other instruments referred to herein, do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each. Copies of documents not reproduced in this Official Statement and further information which may be desired, may be obtained from the County's Finance Director, Mr. Henry Hendrix, St. Johns County Administration Building, St. Augustine, Florida 32085, telephone (904) 824-8131 or from Public Financial Management, Inc., 5900 Enterprise Parkway, Fort Myers, Florida 33905, telephone (305) 693-7117.

PURPOSE OF THE BONDS AND REFUNDING PLAN

General

The County is issuing the Bonds in order to provide funds to effect the defeasance of the Refunded Bonds. Upon the issuance of the Bonds, Bond Counsel will deliver its opinion to the County that the pledge of and lien on the ad valorem taxes of the County in favor of the holders of the Refunded Bonds shall no longer be in effect.

The County has determined that it is necessary and desirable to refund the Refunded Bonds in order to achieve a reduction in debt service payments. The Refunded Bonds bear interest at semiannual interest rates ranging from 6.7% for bonds maturing in 1988 to 9.1% for bonds maturing in 2003.

The estimated funds needed for the refunding shall be provided from the proceeds of the Bonds. An amount which, together with the income on the investment thereof, will be sufficient to refund the Refunded Bonds will be deposited in an irrevocable escrow account established pursuant to an Escrow Deposit Agreement for the holders of the Refunded Bonds, and invested in Federal Securities. The Refunded Bonds which have not matured on or prior to March 1, 1990, will be redeemed at their principal amount and accrued interest plus a premium of 2% on March 1, 1990.

Escrow Deposit Agreement

A portion of the Bond proceeds specified in the Escrow Deposit Agreement which, together with the other legally available funds, and together with the investment income thereon will be sufficient to pay the principal of, interest and redemption premium on the Refunded Bonds as the same shall become due or be redeemed, shall be deposited into the Escrow Account.

Simultaneously with the delivery of the Bonds, the County shall enter into the Escrow Deposit Agreement with the Escrow Trustee, Sun Bank, N.A., Orlando, Florida, and shall furnish to the Escrow Trustee appropriate documentation to demonstrate that the sums being deposited and the investments to be made will be sufficient to produce funds to make the payments described above with respect to the Refunded Bonds.

Security

The principal of and interest on the Bonds shall be secured by an irrevocable lien on ad valorem taxes, not to exceed one (1) mill levied upon all taxable real property valued at just value in the County. In each year, while any of the Bonds are outstanding, there shall be levied and collected a tax, not to exceed one (1) mill, on all taxable property valued at just value within the County, sufficient in amount to pay the principal of and interest on the Bonds as the same shall become due. Such tax shall be assessed, levied and collected in the same manner and at the same time as other County taxes and shall be in addition to all other taxes authorized to be levied by the County.

MUNICIPAL BOND INSURANCE

The payment of principal of and interest on the Bonds when due will be insured by a municipal bond insurance policy issued by AMBAC Indemnity Corporation.

AMBAC Indemnity Corporation

AMBAC Indemnity Corporation ("AMBAC Indemnity") is a Wisconsin-domiciled stock insurance company, regulated by the Insurance Department of the State of Wisconsin, and licensed to do business in various states, with admitted assets (unaudited) of approximately \$1,032,000,000 and statutory capital (unaudited) of approximately \$611,000,000 as of December 31, 1987. Statutory capital consists of AMBAC Indemnity's statutory contingency reserve and policyholders' surplus. AMBAC Indemnity is a wholly-owned subsidiary of AMBAC Inc., a financial holding company which is owned by Citibank, N.A., the employees of AMBAC Indemnity, Xerox Financial Services, Inc. and Stephens Inc. Standard & Poor's Corporation and Moody's Investors Service, Inc. have assigned their ratings "AAA" and "Aaa," respectively, to the claims paying ability of AMBAC Indemnity. Copies of AMBAC Indemnity's financial statements prepared in accordance with statutory accounting standards are available from AMBAC Indemnity. The address of AMBAC Indemnity's administrative offices and its telephone number are One State Street Plaza, 17th Floor, New York, New York, 10004 and (212) 668-0340.

AMBAC Indemnity has entered into stop-loss reinsurance agreements with a number of unaffiliated reinsurers designed to supplement its resources. The stop-loss reinsurance agreements cover all AMBAC Indemnity's existing insured mutual funds, unit trusts, portfolios and new issues insured by AMBAC Indemnity. In addition, AMBAC Indemnity has entered into quota share reinsurance agreements under which a percentage of the insurance or reinsurance underwritten pursuant to certain municipal bond insurance programs of AMBAC Indemnity has been and will be assumed by such reinsurers.

AMBAC Indemnity has obtained a ruling from the Internal Revenue Service to the effect that the insuring of an obligation by AMBAC Indemnity will not affect the treatment for federal income tax purposes of interest on such obligation and that insurance proceeds representing maturing interest paid by AMBAC Indemnity under policy provisions substantially identical to those contained in its municipal bond insurance policy shall be treated for federal income tax purposes in the same manner as if such payments were made by the issuer of the Bonds.

AMBAC Indemnity makes no representation regarding the Bonds or the advisability of investing in the Bonds and makes no representation regarding, nor has it participated in the preparation of, the Official Statement other than the information supplied by AMBAC Indemnity and presented under the heading "Municipal Bond Insurance."

Payment Pursuant to Municipal Bond Insurance Policy

AMBAC Indemnity has made a commitment to issue a municipal bond insurance policy (the "Municipal Bond Insurance Policy") relating to the Bonds effective as of the date of issuance of the Bonds. Under the terms of the Municipal Bond Insurance Policy, AMBAC Indemnity will pay to the United States Trust Company of New York, in New York, New York or any successor thereto (the "Insurance Trustee") that portion of the principal of and interest on the Bonds which shall become Due for Payment but shall be unpaid by reasons of Nonpayment by the Issuer (as such terms are defined in the Municipal Bond Insurance Policy). AMBAC Indemnity will make such payments to the Insurance Trustee on the later of the date on which such principal and interest becomes Due for Payment or the fifth (5th) business day next following the date on which AMBAC Indemnity shall have received notice of Nonpayment from the Trustee. The insurance will extend for the term of the Bonds and, once issued, cannot be canceled by AMBAC Indemnity.

The Municipal Bond Insurance Policy will insure payment only on stated maturity dates and sinking fund installment dates, in the case of principal, and on stated dates for payment, in the case of interest. It will not insure payment on acceleration, as a result of a call for redemption (other than sinking fund redemption) or as a result of any other advancement of maturity, nor will it insure the payment of any redemption, prepayment or acceleration premium or any risk other than Nonpayment. In the event of any acceleration of the principal of the Bonds, the payments insured will be made at such times and in such amounts as would have been made had there not been an acceleration.

The Municipal Bond Insurance Policy will not insure against nonpayment of principal or interest caused by the insolvency or negligence of any Trustee or Paying Agent, if any, or the Insurance Trustee. If the Bonds become subject to mandatory redemption and insufficient funds are available for redemption of all outstanding Bonds, AMBAC Indemnity will remain obligated to pay principal of and interest on outstanding Bonds on the originally scheduled interest and principal payment dates including mandatory sinking fund redemption dates. In the event the Trustee has notice that any payment of principal of or interest on a Bond which has become Due for Payment and which is made to a Bondholder by or on behalf of the Issuer has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction, such registered owner will be entitled to payment from AMBAC Indemnity to the extent of such recovery if sufficient funds are not otherwise available.

If it becomes necessary to call upon the Municipal Bond Insurance Policy, payment of principal requires surrender of Bonds to the Insurance Trustee together with an appropriate instrument of assignment so as to permit ownership of such Bonds to be registered in the name of AMBAC Indemnity. Payment of interest pursuant to the Municipal Bond Insurance Policy requires proof of Bondholder entitlement to interest payments and an appropriate assignment of the Bondholder's right to payment to AMBAC Indemnity.

Upon payment of the insurance benefits, AMBAC Indemnity will become the Owner of the Bond, appurtenant coupon, if any, or right to payment of principal or interest on such Bond and will be fully subrogated to the surrendering Bondholder's rights to payment.

DESCRIPTION OF THE BONDS

General Terms

The Bonds are being issued in the aggregate principal amount of \$4,685,000 in fully registered form in the denominations of \$5,000 and integral multiples thereof. The Bonds will be dated as of February 15, 1988 and will bear interest from that date and mature on the dates set forth on the cover page of this Official Statement.

Interest on the Bonds will be payable semiannually on March 1 and September 1 of each year, commencing September 1, 1988 by check or draft mailed to the registered owner by Sun Bank, N.A., Orlando, Florida, as registrar and paying agent for the Bonds.

Payment of the interest shall be made to the person in whose name the Bonds are registered in accordance with the registration books maintained by the registrar on behalf of the County at the close of business on the 15th day of the month (whether or not a business day) next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of the Bonds subsequent to the Record Date and prior to such interest payment date.

The principal and premium, if any, shall be payable to each registered owner of the Bonds or his transferee upon presentation when due at the principal corporate trust office of the registrar.

Redemption Provisions

Optional Redemption

The Bonds maturing on March 1 of the years 1989 to 1996, inclusive, are not subject to redemption prior to maturity. The Bonds maturing in the year 1997 and thereafter may, at the option of the County, be called for redemption prior to maturity in whole on any date on or after March 1, 1996, or in part, in inverse order of maturities and by lot within maturities on March 1, 1996, or any interest payment date thereafter at a redemption price (plus accrued interest to the date fixed for redemption) equal, for each period indicated below, to the percentage of the principal amount thereof shown in the following table:

Redemption Dates (both dates inclusive)		Redemption Price
From	To	
March 1, 1996	February 28, 1997	102 %
March 1, 1997	February 28, 1998	101.5
March 1, 1998	February 28, 1999	101
March 1, 1999	February 28, 2000	100.5
March 1, 2000	and thereafter	100

Notice of Redemption

Registrar and Paying Agent, is required to mail a copy of such notice, postage prepaid, not less than thirty days before the redemption date, to the registered owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, but receipt of such mailing shall not be a condition precedent to such redemption of Bonds.

AD VALOREM TAX PROCEDURES

Section 4 of Article VII of the Constitution of the State of Florida provides that "By General law regulations shall be prescribed which shall secure a just valuation of all real property for ad valorem taxation." The factors considered in arriving at a just valuation, as set forth in Section 193.011, Florida Statutes, are:

- (1) the present cash value of the property;
- (2) the highest and best use to which the property can be expected to be put in the immediate future and the present use of the property;
- (3) the location of the property;
- (4) the quantity or size of the property;
- (5) the cost of the property and the present replacement value of any improvements thereon;
- (6) the condition of the property;
- (7) the income from the property; and
- (8) the net proceeds of the sale of the property after deduction of certain fees and cost of sale.

In the opinion of the St. Johns County Property Appraiser, all real property in the County is assessed at 100% of the just value by the property Appraiser, who is required to complete an assessment, as of January 1 of each year, of the value of all real property in the County no later than July 1 of

each year. He is required to inspect physically the real property every three (3) years to determine its just value.

General Exemptions

Exemptions from the ad valorem tax include the first \$25,000 of assessed value for a permanent residence; property owned by certain permanently and totally disabled persons; renewable energy source improvements; inventory; property used by hospitals, nursing homes, homes for special services and property used by homes for the aged; educational property; property owned and used by labor organizations; community centers; governmental property; property owned by not-for-profit sewer and water companies; and the first \$500 of property of every widow, blind person or disabled person. See generally, Chapter 196, Florida Statutes.

Section 196.1995, Florida Statutes, permits a County, upon approval by referendum, to grant exemptions from ad valorem tax to new business or expansion of existing business in the County. Such exemption, once granted, remains in effect for ten years, so long as in each of the ten years, the company granted the exemption adds ten new employees within the County. No such referendum has been held in the County. The exemption does not apply to taxes levied for the payment of bonds or to taxes authorized by a vote of the electors pursuant to Section 9(b) or Section 12, Article VII of the Florida Constitution, nor does it apply to school taxes or water management district taxes.

Tax Levy

Florida law limits ad valorem tax millage levies for counties, cities, and school boards to ten (10) mills, ten (10) mills and ten (10) mills, respectively, except additional taxes may be levied as required for special benefits and debt service upon approval of the electors.

The County's total millage levy for its fiscal year beginning October 1, 1987, is 6.650 mills. Of the total, 6.399 mills were levied under the 10 mill limitation and .251 mills for debt service.

Section 197.0124(2), Florida Statutes, requires the Tax Collector to distribute, to each governmental unit levying the tax, the taxes collected four times during each of the first two months after the tax roll comes into his possession and once per month thereafter. A different schedule may be used if the Tax Collector and governing body of the tax governmental unit levying the tax mutually agree.

Delinquent Taxes

Delinquent real property taxes bear interest at the rate of eighteen percent (18%) per year from April 1 of the year following the year in which taxes were assessed (or immediately after 60 days have expired of the mailing of the original tax notice, whichever is later) until a certificate is sold. Thereafter, the interest rate shall be the rate bid by the purchaser of the certificate. On or before June 1 of each year the Tax Collector is required to advertise once each week for four weeks and offer for sale tax certificates on

all real property with taxes due. Delinquent tax certificates not sold at auction become the property of the County.

The owner of the real property for which a tax certificate has been issued may redeem the property at any time after the issuance of the tax sale certificate and before a tax deed is issued. To redeem a tax certificate the owner must pay all taxes, interest, costs, charges and omitted taxes, if any, as provided by law with interest as stated in the certificate (or interest at the rate of five percent (5%) of the face amount of the certificate, whichever is higher) from the date of the certificate to the date of redemption.

At any time after two (2) years have elapsed since April 1 of the year of the issuance of the tax certificates and before the expiration of seven (7) years of the date of issuance, the owner of a tax certificate may file an application with the Tax Collector for a tax deed. The statutory process for sale of the tax deed can then be initiated, with the highest bidder receiving a tax deed on the property. Florida law provides that real property tax liens are superior to all other liens except prior Internal Revenue Service liens.

AD VALOREM TAX STATISTICAL INFORMATION

St. Johns County, Florida Assessed Valuations, Taxes Levied and Collected and Current Millage Levy

<u>Fiscal Year</u>	<u>Gross Assessed Value Including Homestead & Other Exempt Property</u>	<u>Taxable Assessed Value Excluding Homestead & Other Exempt Property</u>
1986-87	\$2,867,055,070	\$2,186,784,273
1985-86	2,499,568,900	1,871,661,420
1984-85	2,125,865,086	1,567,378,071
1983-84	1,923,225,803	1,383,793,173
1982-83	1,732,705,123	1,257,552,913
1981-82	1,374,506,349	927,472,969

Fiscal Year	Property Taxes Levied	Collections	
		Amount	Percent
1986-87	\$35,783,406	\$ (1)	
1985-86	31,295,519	31,042,190	99.19%
1984-85	25,229,244	24,805,582	98.32
1983-84	23,677,638	23,320,383	98.49
1982-83	19,836,859	19,635,820	98.99
1981-82	16,539,045	16,208,819	98.00

(Above tax levies include school levy and special districts levy.)

(1) Process not completed until September.

**Current Millage Levy
As of October 1, 1986**

St. Johns County.....	6.587 mills
St. Johns County School Board.....	7.459 mills
St. Johns County Special Districts.....	.431 mills
Town of Hastings.....	7.000 mills
City of St. Augustine.....	6.510 mills
City of St. Augustine Beach.....	2.000 mills

**St. Johns County, Florida
1986 Taxpayers Having Largest Assessed Valuations**

<u>Name of Taxpayer</u>	<u>Nature of Business</u>	<u>Assessed Valuation</u>
Arvida Corporation	Home Construction/ Land Developer/ Land Holder	29,867,770
General Development Corporation	Land Developer	25,830,110
Ponte Vedra Corporation	Real Estate/ Land Holder	16,808,380
Hutton/Con		8,389,410
Hospital Affiliates	Owner of General Hospital	8,135,920
Ponce de Leon Partnership	Shopping Mall	6,397,470
GWS Corporation of Texas		5,763,600
Epoch, Inc.	Developer	5,580,840
ITT Rayonier, Inc.	Timber	5,479,590
PDL, Inc.		5,335,230

Source: St. Johns County Property Appraiser and Tax Collector.

[Combined Statement of
Revenues, Expenditures and Changes
in Fund Balances -- to come]

SOURCES AND USES OF FUNDS

Sources:

Principal Amount of Bonds.....	\$ 4,685,000.00
Accrued Interest from the Bonds.....	26,310.39
Total.....	\$ 4,711,310.39

Uses:

Cost of Escrow to Defeas the Refunded Bonds.....	\$ 4,543,500.00
Deposit to 1988 Principal and Interest Account.....	26,310.39
Underwriter's Discount.....	70,275.00
Cost of Issuance (Includes AMBAC Insurance).....	71,225.00
Total.....	\$ 4,711,310.39

DEBT SERVICE SCHEDULE

<u>Period Ending March 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
1989	\$ 210,000	\$ 292,809	\$ 502,809
1990	210,000	295,040	505,040
1991	225,000	284,120	509,120
1992	235,000	271,970	506,970
1993	245,000	258,575	503,575
1994	265,000	244,120	509,120
1995	275,000	227,955	502,955
1996	300,000	210,630	510,630
1997	315,000	191,130	506,130
1998	335,000	170,025	505,025
1999	360,000	147,245	507,245
2000	385,000	122,405	507,405
2001	415,000	95,455	510,455
2002	440,000	65,990	505,990
2003	470,000	34,310	504,310

FINANCIAL ADVISOR

Public Financial Management, Inc., Fort Myers, Florida, is serving as financial advisor to the County with respect to the sale of the Bonds. The financial advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, and issuance of the Bonds and provided other advice. Public Financial Management, Inc., is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing or trading of municipal securities or any other negotiable instruments. Public Financial Management, Inc., is a wholly owned subsidiary of Marine Midland Bank, N.A.

UNDERWRITING

William R. Hough & Co. has agreed, subject to certain conditions, to purchase the Bonds from the County at a price equal to 98.5% of the principal amount of the Bonds plus accrued interest to the date of delivery. The offer of the Underwriter to purchase the Bonds, accepted by the County, provides for the purchase of all of the Bonds.

The Bonds are being offered for sale to the public at the prices shown on the cover hereof. The Underwriter may offer and sell the Bonds to certain dealers and others at prices lower than the public offering prices and such public offering prices may be changed, from time to time, by the Underwriter.

RATINGS

Standard & Poor's Corporation and Moody's Investors Service, Inc. have assigned their municipal bond ratings of "AAA" and "Aaa," respectively, to this issue of Bonds with the understanding that upon delivery of the Bonds, a policy insuring the payment when due of the principal of and interest on the Bonds will be issued by AMBAC Indemnity Corporation. Such rating reflects the views of the rating agency and an explanation of the significance of such rating may be obtained only from the rating agency. There is no assurance that such rating will be in effect for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

VERIFICATION

The accuracy of (a) the arithmetical computations of the adequacy of the maturing principal and interest earned on the Escrow Obligations to pay when due or at earliest possible redemption date, the principal of, premium, if any, and interest on the Refunded Bonds, and (b) the arithmetical computations supporting the conclusion that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986 have been verified by Grant Thornton, Minneapolis, Minnesota, a firm of independent certified public accountants. Such verification has been based upon information supplied by the County and the Underwriter.

LEGALITY

Legal matters incident to the validity of the Bonds including their authorization, issuance and sale by the County and the tax-exempt status of the Bonds are subject to the unqualified approving legal opinion of Meredith & Dobson P.A., St. Augustine, Florida, Bond Counsel. Certain legal matters will also be passed upon for the County by its County Attorney, James G. Sisco, Esquire. Certain legal matters will be passed upon for the Underwriter by its counsel Rogers, Towers, Bailey, Jones & Gay, Jacksonville, Florida. The form of Bond Counsel opinion appears as Appendix D to this Official Statement.

TAX EXEMPTION

In the opinion of Bond Counsel, interest on the Bonds is excluded from gross income for federal income tax purposes. Furthermore, the Bonds are not "specified private activity bonds," and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, with respect to corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted net book income (adjusted current earnings for taxable years ending after December 31, 1989) for the purpose of computing the alternative minimum tax imposed on such corporations. For the purpose of rendering its opinion, Bond Counsel assumes compliance by the County with requirements of the Code that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The County has covenanted to comply with such requirements.

Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, property and casualty insurance companies, individual recipients of social security or railroad retirement benefits, foreign corporations engaged in a trade or business in the United States and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds. Bond counsel expresses no opinion regarding any federal tax consequences arising with respect to the Bonds, except as stated in the preceding paragraph.

In the opinion of Bond Counsel, the Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations (as defined in Chapter. 220).

LITIGATION

The County, its County Attorney and several County constitutional officers are currently being sued by Mr. John Barrow, a chronic litigator. The suit involves an alleged civil rights violation under federal law and seeks \$50,000,000 in damages, but in the opinion of the attorney representing the County and its officers, the suit is without merit. Additionally, a lawsuit and several claims have been filed against the County and against its sheriff seeking substantial damages, including punitive damages, for injuries alleged to have been incurred by inmates of the County Jail, for false arrest, and for various other reasons pertaining to law enforcement or inmate incarceration. The County Attorney has been advised by counsel for the sheriff that such claims are generally covered by the Florida Sheriffs Self-Insurance Fund and should not affect the County's ability to perform its financial obligations. It is the opinion of the County Attorney, that no legal proceedings are pending or threatened which materially affect the County's ability to perform its obligations to the owners of the Bonds.

There is no litigation or controversy of any nature now pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or in any way contesting the validity of the Bonds or any proceedings of the County taken with respect to the authorization, sale or issuance of said Bonds or the pledge or application of any moneys provided for the payment of the Bonds.

ANNUAL FINANCIAL REPORT AND FINANCIAL STATEMENTS

The portions of the Annual Financial Report and Financial Statements of the County for the fiscal year ended September 30, 198__, reproduced herein as Appendix A, are integral parts of this Official Statement. Copies of the complete Annual Financial Report are available from the Finance Director upon request.

SOURCES OF INFORMATION

The County has furnished all information in the Official Statement relating to matters pertaining to the County. The financial statements in Appendix A have been prepared by the County.

Any statements in this Official Statement, involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT

This Official Statement has been authorized by St. Johns County, Florida. Concurrently with the delivery of the Bonds, the undersigned will furnish her certificate to the effect that, to the best of her knowledge, this Official Statement did not as of its date, and does not as of the date of delivery of the Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which this Official Statement is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances in which they were made, not misleading.

EXECUTION

The execution and delivery of this Official Statement has been duly authorized and approved by the County.

ST. JOHNS COUNTY, BOARD OF
COUNTY COMMISSIONERS

Chairman

APPENDIX A

THE ANNUAL FINANCIAL REPORT AND FINANCIAL STATEMENT OF
THE COUNTY TO BE SUPPLIED.

GENERAL INFORMATION CONCERNING THE COUNTY

THE FOLLOWING INFORMATION CONCERNING ST. JOHNS COUNTY, FLORIDA, IS INCLUDED ONLY FOR THE PURPOSE OF PROVIDING GENERAL BACKGROUND INFORMATION.

Location

St. Johns County encompasses approximately 608 square miles and is located in the Northeast region of the State of Florida. The County is located directly South of Duval County, Florida, and it is bordered on the West by the St. Johns River, on the South by Flagler County, and on the East by the Atlantic Ocean.

There are four incorporated municipalities located in the County: St. Augustine, Hastings, portions of Marineland and St. Augustine Beach. St. Augustine, which was founded in 1565, is the oldest permanent European settlement in the United States and is the County Seat.

Population

St. Johns County currently ranks 32nd out of Florida's 67 counties in gross population and ranks fourth statewide in the percentage change in population growth.

St. Johns County has experienced steady population growth, as shown below:

<u>Year</u>	<u>Population</u>
1940 U.S. Census	20,012
1950 U.S. Census	24,998
1960 U.S. Census	30,034
1970 U.S. Census	31,025
1976 Estimate (1)	40,297
1977 Estimate (1)	42,751
1978 Estimate (1)	44,550
1979 Estimate (1)	45,961
1980 U.S. Census	51,303
1985 Estimate (1)	65,993
1987 Estimate (1)	79,600
1990 Estimate (1)	80,300

(1) University of Florida Bureau of Economic and Business Research.

Commerce and Industry

While tourism ranks high in the economy with more than one million visitors annually, manufacturing and commercial activities, including boat building, food processing, airplane modification and repair, garment manufacturing, book binding, aluminum extrusion and commercial fishing play key roles. The

County is also the location of the general offices of the Florida East Coast Railway and the headquarters for the Florida Department of Military Affairs.

The strength of the employment growth and the steady growth in population has brought a corresponding increase in housing construction. From 1981 to 1985, multi-family construction has exceeded that for single-family units, but the high population growth in 1986 is generating a demand for single family housing as well as retailing and service employment.

Agriculture

Agribusiness remains a key sector of the state and Northeast region's economy. Agriculture is a major industry in St. Johns County and in 1986 provided the County with on-farm revenue in excess of \$44 million.

St. Johns County is known as the potato and cabbage capital of Florida, and leads the other counties in the State in value of those products. Agriculture commodities produced in the County and their respective values for 1986 are as follows:

Potatoes	\$30,200,000
Cabbage	3,600,000
Other Vegetables	1,500,000
Forest Products	3,400,000
Livestock and Dairy	1,500,000
Corn and Grain Sorghum	500,000
Cut Flowers and Nurseries	3,000,000
Poultry	1,000,000
	<u>\$44,700,000</u>

Source: Florida Department of Agriculture St. Johns County Extension Service, 1987.

The County's temperate climate with a mean temperature of 70°F and an average annual rainfall of 50 inches make it ideal for the agriculture products described above.

Employment

The following table shows employment by category:

<u>Distribution</u>	<u>Number of Employers</u>	<u>Percentage of Total</u>
Manufacturing.....	1,740	10.5%
Construction.....	717	4.3
Transportation, Communications & Utilities.....	440	2.6
Wholesale Trade.....	680	4.0
Retail Trade.....	4,817	28.6

Finance, Insurance and Real Estate.....	565	3.4
Service.....	4,306	25.6
Government.....	2,915	17.5
Agriculture (Except Domestics, Self Employed, Unpaid Family Workers and Seasonal Workers).....	654	3.5
TOTAL	16,834	100.0%

Source: St. Johns County Chamber of Commerce

Major Employers

The following table shows the major employers in the St. Augustine area and their approximate current level of employment:

<u>Establishment</u>	<u>Product</u>	<u>Approximate Employment</u>
Grumman St. Augustine Corporation	Aircraft overhaul and modification	1,000+
Florida School for the Deaf and Blind	Educational Institution	595
St. Augustine Technical Center	Vocational-Tech Center	450
Parker Hannifan	Manufacturing	400+
Tree of Life	Health Food Distributor	200
V.A.W of America, Inc.	Aluminum Extrusion	300
Florida Department of Military Affairs	Florida National Guard Headquarters	191
Flagler College	Four-year Liberal Arts College	155
Florida East Coast Railway	Interstate Railroad Freight & Express	150
Leonard's Studio	Photo Finishing	140
Dupont & Sons, Inc., W.D.	Construction	103
Wise Foods (Division of Borden, Inc.)	Potato Chip Manufacturer	100
St. Augustine Record Inc.	Daily Newspaper	100

Source: St. Johns County Chamber of Commerce, 1986.

Tourism and Recreation

A combination of favorable climate and available recreational activities including public beaches, tennis courts, golf courses and cultural performances has made tourism a major industry in St. Johns County. Each year, more than one million persons visit the County to tour its 300 year old fortress, utilize the recreation facilities and to enjoy the antiquity of the nation's oldest city.

Transportation Facilities

Air: Commercial airline service is available at the Jacksonville International Airport located approximately 60 miles north of St. Augustine. The Daytona Beach Regional Airport is approximately 55 miles south of the City. Charter flights and flight training are available at the St. Augustine Municipal Airport.

Land: Three major north/south highways, Interstate 95, U.S. 1 and State Route A1A, serve the City. Bus transportation is provided by Greyhound with 11 northbound and 11 southbound buses each day.

Rail: The County is served by the Florida East Coast Railway with freight service only. Amtrak and piggyback facilities are located in Jacksonville, 38 miles north of the County.

Waterways: The Port of St. Augustine provides access to the St. Augustine inlet, the Intracoastal Waterway and the Atlantic Ocean. The nearest deep water Port is Mayport near Jacksonville, approximately 36 miles north of the County.

Health Care Facilities

Medical facilities are provided by Flagler Hospital, which has 131 beds, and the St. Augustine General Hospital, which has 115 beds. There are approximately 102 physicians in the area, including specialists in most fields. The County has four nursing homes; two of which are funded by the County and two of which are private establishments.

Education

The public school system is operated by the County under authority of the St. Johns County Board of Public Instruction. There are ten elementary schools, two junior high schools, three high schools, two elementary parochial schools, and a parochial high school, a tri-county Vocational and Technical Center, and Flagler College, which is a four-year liberal arts institution in which more than 1,000 students are enrolled. The State operates the Florida School for the Deaf and Blind in St. Augustine, with primary school through senior high school levels.

Source: St. Augustine and St. Johns County Chamber of Commerce, 1985.

ST. JOHNS COUNTY, FLORIDA
CIVILIAN LABOR FORCE
1978-1985
(unadjusted)

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate</u>	<u>State Unemployment Rate</u>
1978	17,926	16,674	1,252	7.0%	6.6%
1979	18,260	16,961	1,299	7.1	6.0
1980	21,272	19,662	1,609	7.6	5.9
1981	22,716	20,936	1,780	7.8	6.8
1982	23,924	21,709	2,215	9.3	8.2
1983	24,752	22,073	2,670	10.8	8.6
1984	29,212	26,953	2,259	7.7	6.3
1985	30,613	28,264	2,348	7.6	6.0
1986	35,097	32,815	2,282	6.5	5.7

Source: Florida Department of Labor and Employment Security, Bureau of Research and Information, 1978-1986.

ST. JOHNS COUNTY FLORLDA
TAXABLE ASSESSED PROPERTY VALUATIONS

<u>Year</u>	<u>Non-Exempt Real Property Valuations</u>	<u>Non-Exempt Personal Valuations</u>	<u>Non-Exempt Utilities Railroad</u>	<u>Total Taxable Assessed Property Valuations</u>
1977	\$ 588,705,978	\$ 62,714,130	\$ 6,377,056	\$ 657,797,164
1978	628,833,959	65,572,400	7,534,157	701,940,516
1979	667,457,915	72,027,005	7,784,257	747,269,177
1980	732,710,802	89,720,340	9,631,143	832,062,285
1981	815,236,870	104,378,309	7,857,790	927,472,969
1982	1,126,962,798	120,451,844	10,138,271	1,257,552,913
1983	1,226,468,247	145,294,724	12,030,202	1,383,793,173
1984	1,390,604,279	164,557,438	12,216,354	1,567,378,071
1985	1,676,324,251	186,860,675	8,476,494	1,871,661,420
1986	1,968,339,974	207,796,386	10,647,913	2,186,784,273

Source: St. Johns County, Florida, Office of the Property Appraiser.

ST. JOHNS COUNTY, FLORIDA
AD VALOREM TAX LEVIES AND COLLECTIONS

<u>Year</u>	<u>Property Taxes Levied</u>	<u>Total Tax Collections(1)</u>	<u>% of Levy Collected(2)</u>	<u>Delinquent Tax Uncollected</u>
1980	\$12,923,730	\$12,703,385	98.30%	\$220,345
1981	16,539,045	16,208,819	98.00	330,226
1982	19,836,859	19,635,820	98.99	201,039
1983	23,677,638	23,320,383	98.49	357,255
1984	25,229,244	24,805,582	98.32	423,622
1985	31,295,519	31,042,190	99.19	253,329
1986	35,783,406	(3)		

Source: Tax Collector, St. Johns County

- (1) Aggregate amount of tax collections as of close-out of fiscal year ending September 30, which includes the aggregate amount of discounts actually taken by taxpayers as allowed by Florida law. A 4% discount is allowed if the taxes are paid in November with the discount declining by 1% each month thereafter. Total tax collections include current taxes paid, tax certificate proceeds, delinquent tax payments upon taxable personal property, and any prior period payments on County-held tax certificates.
- (2) Represents percentage of current gross collections (total collections plus discounts taken) to property taxes levied.
- (3) Process not completed until September.

ST. JOHNS COUNTY, FLORIDA
 SCHEDULE OF LONG-TERM DEBT
 as of September 30, 1985

<u>Issue Title</u>	<u>Amount Issued</u>	<u>Out-standing Principal</u>	<u>Pledged for Payment</u>
1966 General Obligations Bonds	\$ 1,300,000	\$ 440,000	ad valorem taxes
1967 Race Track and Jai Alai Fronton Revenue Bonds	2,000,000	1,180,000	race track and jai alai revenues
1973 Water and Sewer Revenue Bonds	350,000	306,572	water and sewer revenues
1981 Water Revenue Bonds	2,422,700	2,352,000	water revenues
1983 Jail and Criminal Justice Facilities Construction Bonds	5,000,000	4,775,000	ad valorem taxes
1984 and 1985 Water and Sewer Revenue Bonds	<u>4,649,700</u>	<u>4,049,000</u>	water and sewer revenues
TOTAL BONDED INDEBTEDNESS	\$15,722,400	\$13,102,572	

Police and Fire Protection

St. Johns County is served by the Sheriff's Department, which has approximately 121 full and part-time employees including deputies, the detective division, communications, jail and administrative personnel. There are sixteen fire stations operating within the County, serviced by volunteers. The Fire Department operates a special rescue unit manned by trained emergency medical technicians.

Government

St. Johns County has a five-member Board of Commissioners elected for staggered terms of four years. The Chairman and Vice-Chairman are elected by the Board. The Board apportions and levies County Taxes and controls the expenditure of all County funds, except for schools, which are controlled by the Board of Public Instruction. The budget year of the County runs from October 1 to the following September 30. Operating revenue is raised from ad

valorem taxes and real and personal property taxes, with supplements from state and federal sources for county roads, welfare and health. The Board operates a county road system and has power to establish, build, maintain, repair, protect and preserve these public facilities. The Board may issue bonds for all lawful purposes. The Board correlates and is responsible for various types of elections in the County. Other elected officials serving county-wide are a five-member Board of Public Instruction, a Superintendent of Public Instruction, a Property Appraiser, a Tax Collector, a Supervisor of Elections, a Sheriff, and a Clerk of the Circuit Court who is also Ex-Officio Clerk of the Board of County Commissioners. The Board appoints a County Administrator who serves at the will of the Board.

APPENDIX C

THE BOND RESOLUTION FOR ST. JOHNS COUNTY, FLORIDA,
BEING RESOLUTION NO. 88 52, AS AMENDED AND SUPPLEMENTED,
PASSED AND ADOPTED ON FEBRUARY 23, 1988.

MEREDITH & DOBSON, P.A.
ATTORNEYS AT LAW

OLEN W. MEREDITH
GEOFFREY B. DOBSON
PATTI A. CHRISTENSEN
RICHARD E. STRINGER

77 BRIDGE STREET
ST. AUGUSTINE, FLORIDA 32085-1957
TELEPHONE (904) 829-2223

APPENDIX D

_____, 1988

The Honorable
Board of County Commissioners
St. Johns County
St. Augustine, Florida 32084

William R. Hough and Company
1440 First Union Building
Jacksonville, Florida 32202

Re: \$4,685,000, St. Johns County, Florida,
Limited Ad Valorem Tax Refunding Bonds,
Series 1988

Ladies and Gentlemen:

We have acted as Bond Counsel for St. Johns County, Florida (the "Issuer"), in connection with the issuance by the Issuer of its \$4,685,000 St. Johns County, Florida, Limited Ad Valorem Tax Refunding Bonds, Series 1988 (the "Bonds"), dated as of February 15, 1988, pursuant to the Constitution and Laws of the State of Florida, particularly Sections 132.33 through 132.47, Florida Statutes, Section 125.01, Florida Statutes, Chapter 100, Florida Statutes, Section 12(b), Article VII, Florida Constitution, Resolution 88-____, duly adopted by the Board of County Commissioners of St. Johns County, Florida, as the governing body of the Issuer, on February 23, 1988, as amended and supplemented (the "Resolution"), and other applicable provisions of law. We have examined all proceedings of the Issuer in connection with the authorization, issuance and sale of the Bonds by the Issuer and other proofs deemed necessary to render this Opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement (the "Official Statement"), relating to the Bonds or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement and except

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with respect to the information contained in the Official Statement under the headings, "Purpose of the Bonds and Refunding Plan," "Description of the Bonds," "Ad Valorem Tax Procedures," "Ratings," "Legality," "Tax Exemption" and in "Appendix C - Bond Resolution"), and we express no opinion relating thereto (excepting only the matters set forth in the provisions concerning Purpose of the Bonds and Refunding Plan, Description of the Bonds, Ad Valorem Tax Procedures, Ratings, Legality and Tax Exemption and in Appendix C and in those other areas wherein the text is set forth as our opinion in the Official Statement and it is our opinion that the information contained under such headings is true, accurate and complete in all material respects and is not misleading and that based upon our review of information received from AMBAC Indemnity Corporation, which we consider satisfactory for the purpose of our opinion, the information contained in the Official Statement under the heading "Municipal Bond Insurance" is true, correct and complete and not misleading.)

As of the date hereof, and based on an examination of the foregoing and the law and proceedings in this matter, we are of the opinion that:

1. The Issuer is duly created and validly existing as a political subdivision existing under the laws of the State of Florida, with the power to adopt the Resolution and to perform the agreements on its part contained therein and to issue the Bonds.

2. The Resolution has been duly adopted by the governing body of the Issuer and constitutes a valid and binding obligation of the Issuer enforceable upon the Issuer. The Resolution creates an irrevocable lien on ad valorem taxes, not to exceed one (1) mill levied upon all taxable real property valued at just value in the County.

3. The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms, and payable solely from ad valorem taxes not to exceed one (1) mill levied upon all taxable real property valued at just value in the County as provided.

4. Interest on the Bonds is not subject to federal income taxation under existing statutes, regulations, rulings

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and judicial decisions, as enacted and construed on the date hereof except:

[i] interest earned on obligations such as the Bonds is taken into account in determining adjusted net book income (adjusted current earnings for taxable years ending after December 31, 1989) for the purpose of computing the federal alternative minimum tax imposed on corporations (as defined for federal income tax purposes) by Section 55 of the Internal Revenue Code of 1986; and

[ii] in some instances a portion of interest on obligations such as the Bonds which are held by certain taxpayers, including, without limitation, property and casualty insurance companies, individual recipients of social security or railroad retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds may be subject to federal income taxation under the Internal Revenue Code of 1986; and

[iii] interest earned on obligations such as the Bonds which are held by a foreign corporation engaged in a trade or business in the United States may be subject to a branch profits tax imposed by Section 884 of the Internal Revenue Code of 1986; and

[iv] interest earned on obligations such as the Bonds which are held by a corporation may be subject to an environmental tax imposed by Section 59A. of the Internal Revenue Code of 1986.

5. The Bonds and the interest thereon are exempt from taxation under the Laws of the State of Florida, except estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations.

6. The information contained in the Official Statement "Appendix C - Bond Resolution" is the Resolution authorizing the issuance of the 1988 Bonds.

MEREDITH & DOBSON, P.A.
ATTORNEYS AT LAW

OLEN W. MEREDITH
GEOFFREY B. DOBSON
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77 BRIDGE STREET
ST. AUGUSTINE, FLORIDA 32085-1957
TELEPHONE (904) 829-2223

7. The Refunded Bonds (as such term is defined in the Resolution) have been defeased.

8. The Bonds comply with Sections 132.35(1) through 132.35(5), Florida Statutes, as amended.

9. The Escrow Deposit Agreement complies with Sections 132.41 through 132.43, Florida Statutes, as amended.

We have also examined a fully executed and authenticated Bond, which we find to be in due form and duly executed.

It is to be understood that the rights of the Owners of the Bonds, and the enforceability of the Resolution and the Bonds, may be subject to the exercise of judicial discretion in accordance with general principles or equity, and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

Respectfully submitted,

MEREDITH & DOBSON, P.A.

Municipal Bond Insurance Policy

AMBAC Indemnity Corporation
c/o CT Corporation Systems
222 W. Washington Ave., Madison, WI 53703
Administrative Office:
One State Street Plaza, New York, NY 10004

Issuer:

Policy Number:

Bonds:

Premium:



AMBAC Indemnity Corporation (AMBAC) A Wisconsin Stock Insurance Company

in consideration of the payment of the premium and subject to the terms of this Policy, hereby agrees to pay to the United States Trust Company of New York, as trustee, or its successor (the "Insurance Trustee"), for the benefit of Bondholders, that portion of the principal of and interest on the above-described debt obligations (the "Bonds") which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

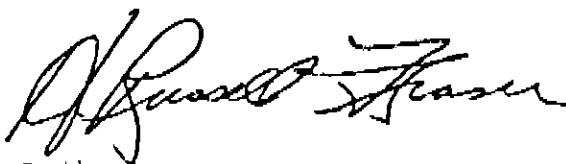
AMBAC will make such payments to the Insurance Trustee within 5 days following notification to AMBAC of Nonpayment. Upon a Bondholder's presentation and surrender to the Insurance Trustee of such unpaid Bonds or appurtenant coupons, uncanceled and in bearer form and free of any adverse claim, the Insurance Trustee will disburse to the Bondholder the face amount of principal and interest which is then Due for Payment but is unpaid. Upon such disbursement, AMBAC shall become the owner of the surrendered Bonds and coupons and shall be fully subrogated to all of the Bondholder's rights to payment.

In cases where the Bonds are issuable only in a form whereby principal is payable to registered Bondholders or their assigns, the Insurance Trustee shall disburse principal to a Bondholder as aforesaid only upon presentation and surrender to the Insurance Trustee of the unpaid Bond, uncanceled and free of any adverse claim, together with an instrument of assignment, in form satisfactory to the Insurance Trustee, duly executed by the Bondholder or such Bondholder's duly authorized representative, so as to permit ownership of such Bond to be registered in the name of AMBAC or its nominee. In cases where the Bonds are issuable only in a form whereby interest is payable to registered Bondholders or their assigns, the Insurance Trustee shall disburse interest to a Bondholder as aforesaid only upon presentation to the Insurance Trustee of proof that the claimant is the person entitled to the payment of interest on the Bond and delivery to the Insurance Trustee of an instrument of assignment, in form satisfactory to the Insurance Trustee, duly executed by the claimant Bondholder or such Bondholder's duly authorized representative, transferring to AMBAC all rights under such Bond to receive the interest in respect of which the insurance disbursement was made. AMBAC shall be subrogated to all of the Bondholders' rights to payment on registered Bonds to the extent of the insurance disbursements so made.

As used herein, the term "Bondholder" means any person other than the Issuer who, at the time of Nonpayment, is the owner of a Bond or of a coupon appertaining to a Bond. "Due for Payment", when referring to the principal of Bonds, is when the stated maturity date or mandatory redemption date for the application of a required sinking fund installment has been reached and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by application of required sinking fund installments), acceleration or other advancement of maturity; and, when referring to interest on the Bonds, is when the stated date for payment of interest has been reached. "Nonpayment" means the failure of the Issuer to have provided sufficient funds to the paying agent for payment in full of all principal of and interest on the Bonds which are Due for Payment.

This Policy is noncancelable. The premium on this Policy is not refundable for any reason, including payment of the Bonds prior to maturity. This Policy does not insure against loss of any redemption, prepayment or acceleration premium which at any time may become due in respect of any Bond, nor against risk other than Nonpayment.

In witness whereof, AMBAC has caused this Policy to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon AMBAC by virtue of the counter-signature of its duly authorized representative.


President





Secretary

EXHIBIT L

Effective Date:

Authorized Representative

UNITED STATES TRUST COMPANY OF NEW YORK acknowledges that it has agreed to perform the duties of Insurance Trustee under this Policy.


Authorized Officer



PFM

Public Financial Management, Inc.

Advisors in Capital Finance and Investment Management

5900 Enterprise Parkway
Fort Myers, Florida 33905
813-693-7117

Lavon P. Wisner, *Managing Consultant*

Atlanta
Buffalo
Fort Myers
Harrisburg
Memphis

New York
Orlando
Philadelphia
San Francisco
State College

February 22, 1988

Board of County Commissioners
St. Johns County
St. Augustine, Florida 32085

RE: Proposed Refunding Limited
Ad Valorem Tax Bonds Series 1983

Dear Commissioners:

At the request of the County, Public Financial Management, Inc. has reviewed the attached analysis submitted by William R. Hough & Co. to refund the 1983 Series Jail Bonds.

PFM has reviewed the proposed interest rate scale and finds it conforms to today's market rate and under these conditions the County would have over \$335,000. in cumulative savings and present value savings exceeding \$210,000. which represents annual savings from \$20,000. to over \$24,000.

This savings falls within the guidelines recommended by PFM and exceeds the savings limitation established by the Board of County Commissioners in December, 1987.

As this is a first time refunding and the present value savings meet industry standards, PFM recommends that St. Johns County accept the Bond Purchase Agreement at their meeting of February 24, 1988.

Sincerely,

PUBLIC FINANCIAL MANAGEMENT, INC.



Lavon Wisner
Senior Managing Consultant

LW:jl
CommStJohn.pfm

Enclosure



An Affiliate of Marine Midland Bank N.A.

St. Johns County, Florida
Limited Ad Valorem Tax Bonds, Series 1988
Schedule Showing Sources And Uses Of Refunding Issue

Schedule 1
2/22/1988

Sources:

Par Amount Of Bonds	4,685,000.00
Accrued Interest To March 16, 1988	26,310.39

Total Sources:	4,711,310.39

Uses:

Cost of State And Local Government Series	4,542,600.00
Deposit To 1988 Principal And Interest Account	26,310.39
Underwriter's Discount	70,275.00
Cost Of Issuance	40,200.00
AMBAC Insurance	30,387.12
Contingency	1,537.00

Total Uses:	4,711,310.39

Refunding Assumptions:

1. The dated date is February 15, 1988 and the delivery date is March 16, 1988.
2. The outstanding bonds were called on the first call date, 3/1/90 at 102% of par.
3. The AMBAC insurance premium is .4% of refunding debt service net of accrued interest, and includes the Standard & Poors rating fee of \$4,300.

Summary of Savings:

Net Present Value Savings	213,640.30
Net Future Value Savings	337,730.33

St. Johns County, Florida
 Limited Ad Valorem Tax Bonds, Series 1983
 Schedule Showing Outstanding Debt Service

Schedule 2

Debt Service From: 3/1/88

Period Ending	Principal	Rate	Interest	Total Debt Service	Annualized Debt Service
9/ 1/88			184,460.00	184,460.00	
3/ 1/89	140,000.00	7.000%	184,460.00	344,460.00	328,920.00
9/ 1/89			178,840.00	178,840.00	
3/ 1/90	170,000.00	7.250%	178,840.00	348,840.00	327,720.00
9/ 1/90			172,697.50	172,697.50	
3/ 1/91	165,000.00	7.500%	172,697.50	357,697.50	330,395.00
9/ 1/91			165,760.00	165,760.00	
3/ 1/92	195,000.00	7.750%	165,760.00	360,760.00	326,320.00
9/ 1/92			158,203.75	158,203.75	
3/ 1/93	210,000.00	7.900%	158,203.75	368,203.75	326,407.50
9/ 1/93			149,908.75	149,908.75	
3/ 1/94	230,000.00	8.000%	149,908.75	379,908.75	329,817.50
9/ 1/94			140,708.75	140,708.75	
3/ 1/95	245,000.00	8.250%	140,708.75	385,708.75	326,417.50
9/ 1/95			130,602.50	130,602.50	
3/ 1/96	270,000.00	8.400%	130,602.50	400,602.50	331,205.00
9/ 1/96			119,262.50	119,262.50	
3/ 1/97	290,000.00	8.700%	119,262.50	409,262.50	328,325.00
9/ 1/97			106,647.50	106,647.50	
3/ 1/98	315,000.00	8.800%	106,647.50	421,647.50	328,295.00
9/ 1/98			92,787.50	92,787.50	
3/ 1/99	345,000.00	8.900%	92,787.50	437,787.50	330,575.00
9/ 1/99			77,435.00	77,435.00	
3/ 1/00	375,000.00	8.950%	77,435.00	452,435.00	329,870.00
9/ 1/00			60,633.75	60,633.75	
3/ 1/01	410,000.00	9.000%	60,633.75	470,633.75	331,307.50
9/ 1/01			42,203.75	42,203.75	
3/ 1/02	445,000.00	9.050%	42,203.75	487,203.75	329,407.50
9/ 1/02			22,067.50	22,067.50	
3/ 1/03	485,000.00	9.100%	22,067.50	507,067.50	329,135.00
	<u>4,330,000.00</u>		<u>3,604,517.50</u>	<u>7,934,517.50</u>	<u>7,934,517.50</u>

St. Johns County, Florida
 Limited Ad Valorem Tax Bonds, Series 1988
 Schedule Showing Refunding Debt Service

Schedule 3

Debt Service From Delivery Date: 3/16/1988

Period Ending	Principal	Rate	Interest	Total Debt Service	Annualized Debt Service
9/ 1/88			140,039.17	140,039.17	
3/ 1/89	210,000.00	5.000%	152,770.00	362,770.00	302,809.17
9/ 1/89			147,520.00	147,520.00	
3/ 1/90	210,000.00	5.200%	147,520.00	357,520.00	305,040.00
9/ 1/90			142,060.00	142,060.00	
3/ 1/91	225,000.00	5.400%	142,060.00	367,060.00	309,120.00
9/ 1/91			135,985.00	135,985.00	
3/ 1/92	235,000.00	5.700%	135,985.00	370,985.00	306,970.00
9/ 1/92			129,287.50	129,287.50	
3/ 1/93	245,000.00	5.900%	129,287.50	374,287.50	303,575.00
9/ 1/93			122,060.00	122,060.00	
3/ 1/94	265,000.00	6.100%	122,060.00	387,060.00	309,120.00
9/ 1/94			113,977.50	113,977.50	
3/ 1/95	275,000.00	6.300%	113,977.50	388,977.50	302,955.00
9/ 1/95			105,315.00	105,315.00	
3/ 1/96	300,000.00	6.500%	105,315.00	405,315.00	310,630.00
9/ 1/96			95,565.00	95,565.00	
3/ 1/97	315,000.00	6.700%	95,565.00	410,565.00	306,130.00
9/ 1/97			85,012.50	85,012.50	
3/ 1/98	335,000.00	6.800%	85,012.50	420,012.50	305,025.00
9/ 1/98			73,422.50	73,422.50	
3/ 1/99	360,000.00	6.900%	73,422.50	433,422.50	307,245.00
9/ 1/99			61,202.50	61,202.50	
3/ 1/00	385,000.00	7.000%	61,202.50	446,202.50	307,405.00
9/ 1/00			47,727.50	47,727.50	
3/ 1/01	415,000.00	7.100%	47,727.50	442,727.50	310,455.00
9/ 1/01			32,995.00	32,995.00	
3/ 1/02	440,000.00	7.200%	32,995.00	472,995.00	305,990.00
9/ 1/02			17,155.00	17,155.00	
3/ 1/03	470,000.00	7.300%	17,155.00	487,155.00	304,310.00
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	4,685,000.00		2,911,779.17	7,596,779.17	7,596,779.17

St. Johns County, Florida
 Limited Ad Valorem Tax Bonds, Series 1988
 Schedule Showing Net Present Value Savings

Schedule 4

Calculation Date: 3/16/88

Period Ending	Total Outstanding Debt Service	Total Refunding Debt Service	Difference	Cumulative Difference	Present Value Of Difference At 6.890000%	Annualized Difference
9/ 1/88	184,460.00	140,039.17	44,420.83	44,420.83	43,062.87	
3/ 1/89	344,460.00	362,770.00	(18,310.00)	26,110.83	(17,159.12)	26,110.83
9/ 1/89	178,860.00	147,520.00	31,340.00	57,450.83	28,392.02	
3/ 1/90	348,860.00	357,520.00	(8,660.00)	48,790.83	(7,584.13)	22,680.00
9/ 1/90	172,697.50	142,060.00	30,637.50	79,428.33	25,937.71	
3/ 1/91	357,697.50	367,060.00	(9,362.50)	70,065.83	(7,662.33)	21,278.00
9/ 1/91	168,760.00	135,985.00	29,775.00	99,840.83	23,556.51	
3/ 1/92	360,760.00	370,985.00	(10,225.00)	89,615.83	(7,820.11)	19,550.00
9/ 1/92	158,203.75	129,287.50	28,916.25	118,532.08	21,378.75	
3/ 1/93	368,203.75	374,287.50	(6,083.75)	112,448.33	(4,348.13)	22,832.50
9/ 1/93	149,908.75	122,060.00	27,848.75	140,297.08	19,240.97	
3/ 1/94	379,908.75	387,060.00	(7,151.25)	133,145.83	(4,776.32)	20,697.50
9/ 1/94	140,708.75	113,977.50	26,731.25	159,877.08	17,259.23	
3/ 1/95	385,708.75	388,977.50	(3,268.75)	156,608.33	(2,040.21)	23,442.50
9/ 1/95	130,602.50	105,315.00	25,287.50	181,895.83	15,257.70	
3/ 1/96	400,602.50	405,315.00	(4,712.50)	177,183.33	(2,748.69)	20,575.00
9/ 1/96	119,262.50	95,365.00	23,897.50	200,880.83	13,361.86	
3/ 1/97	409,262.50	410,565.00	(1,302.50)	199,578.33	(709.96)	22,395.00
9/ 1/97	106,647.50	85,012.50	21,635.00	221,213.33	11,399.93	
3/ 1/98	421,647.50	420,012.50	1,635.00	222,848.33	832.82	23,270.00
9/ 1/98	92,787.50	73,622.50	19,165.00	242,013.33	9,437.02	
3/ 1/99	437,787.50	433,622.50	4,165.00	246,178.33	1,982.38	23,330.00
9/ 1/99	77,435.00	61,202.50	16,232.50	262,410.83	7,469.52	
3/ 1/00	452,435.00	444,202.50	8,232.50	268,643.33	2,772.43	22,465.00
9/ 1/00	60,633.75	47,727.50	12,926.25	281,569.58	5,358.54	
3/ 1/01	470,633.75	462,727.50	7,926.25	289,495.83	3,294.93	20,852.50
9/ 1/01	42,203.75	32,995.00	9,208.75	298,704.58	3,700.58	
3/ 1/02	487,203.75	472,995.00	14,208.75	312,913.33	5,519.70	23,417.50
9/ 1/02	22,067.50	17,155.00	4,912.50	317,825.83	1,844.81	
3/ 1/03	507,067.50	487,185.00	19,912.50	337,738.33	7,228.80	24,825.00
	<u>7,934,517.50</u>	<u>7,996,779.17</u>	<u>337,738.33</u>		<u>213,640.30</u>	<u>337,738.33</u>



Sun Bank/North Florida,
National Association
Jacksonville, Florida 32203

The purchase of an indemnity Bond will be required before any Cashier's Check of this bank will be replaced or refunded in the event it is lost, misplaced or stolen.

246563

Good Faith Bid \$4,685,000.00 - St. Johns Cty, Ltd.
Advolorem Tax Series 1988
REMITTER William R. Huff and Co.

February 23 19 88

63-234
630

PAY SUN BANK NO. FLA. 50,000dols00cts | \$ ****50,000.00****

TO
THE
ORDER
OF

St. Johns County Florida

CASHIER'S CHECK

Authorized Signature

⑈0 246563⑈ -⑈063002346⑈0 234007000000⑈

Original Check to Henry H. ... 2/25/88