

RESOLUTION NO. 2003- 232

RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 92-103 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, ON JUNE 23, 1992, WHICH RESOLUTION AUTHORIZED THE ISSUANCE BY THE COUNTY OF TRANSPORTATION IMPROVEMENT REVENUE BONDS; FOR THE PURPOSE OF AMENDING THE DEFINITION OF "DEBT SERVICE REQUIREMENT" CONTAINED THEREIN TO TAKE INTO ACCOUNT THE AMOUNT OF INVESTMENT EARNINGS RECEIVED ON MONEYS ON DEPOSIT IN THE DEBT SERVICE FUND ESTABLISHED PURSUANT THERETO IN THE CALCULATION OF THE AMOUNT OF THE "DEBT SERVICE REQUIREMENT;" AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is desirable and in the best financial interest of St. Johns County, Florida (the "Issuer") to amend the definition of "Debt Service Requirement" contained in Resolution No. 92-103 ("Resolution No. 92-103") adopted by the Board of County Commissioners of St. Johns County, Florida (the "Board"), on June 23, 1992, as supplemented, particularly as supplemented by Resolution No. 2003-213 adopted by the Board on November 4, 2003 (collectively, the "Resolution"), for the purpose of amending the definition of "Debt Service Requirement" contained therein to take into account the amount of investment earnings received on moneys on deposit in the Debt Service Fund established pursuant thereto in the calculation of the amount of the "Debt Service Requirement," as hereinafter provided (capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Resolution); and

WHEREAS, pursuant to Section 7.03 of Resolution No. 92-103, the Issuer may amend the Resolution by Supplemental Resolution provided that (i) if all of the Bonds Outstanding thereunder are insured as to payment of principal and interest by an Insurer or Insurers, such Insurer or Insurers are not in default under their respective Bond Insurance Policies, and (ii) the Bonds shall then be rated by the rating agencies which shall have rated the Bonds at the times such Bonds were insured no lower than the ratings assigned thereto by such rating agencies on the date such Bonds were insured; and (iii) the Issuer shall have provided to Moody's Investors Service and Standard & Poor's Corporation notice of the proposed amendment and a copy thereof at least fifteen (15) days in advance of its adoption, and evidence of such notice has been filed with the Clerk; and (iv) each such Insurer shall have provided its written consent to the proposed Supplemental Resolution and the proposed amendment contained therein and said Insurer's acknowledgement that its Bond Insurance Policy will remain in full force and effect, and such consent and acknowledgement shall have been filed with the Clerk; and

WHEREAS, the Issuer has determined that the requirements of Section 7.03 to the adoption of this Supplemental Resolution as described in clauses (i), (ii), (iii) and (iv) of the preceding paragraph, have been satisfied, and copies of documentation evidencing compliance

with the requirements described in clauses (ii), (iii) and (iv) are attached hereto as Exhibits A, B, and C, respectively; and

WHEREAS, the only Bonds Outstanding under the Resolution are the Issuer's Transportation Improvement Revenue Refunding Bonds, Series 2002, dated September 15, 2002 (the "Series 2002 Bonds"), and the payment when due of the principal of and interest on the Series 2002 Bonds is insured by Ambac Assurance Corporation, as the Insurer of the Series 2002 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

Section 1. Amendment to the Resolution.

The definition of "Debt Service Requirement" contained in Section 1.01 of the Resolution is hereby amended by adding the following paragraph to the end of such definition:

"In calculating the Debt Service Requirement for any period, the Issuer shall deduct from the amounts calculated in subparagraphs (1) through (3) above, any investment earnings received or to be received on moneys on deposit in the Debt Service Fund and accounts therein and required by the terms of the Resolution to be retained in the Debt Service Fund and the accounts therein. If the amount of any investment earnings to be received during any particular period is not known on the date of any such calculation, the amount of investment earnings for such period shall be based upon the lesser of (i) the actual interest yield earned on moneys on deposit in the Debt Service Fund and the accounts therein during the immediately preceding 12 months, or (ii) the current yield on five-year U.S. Treasury obligations."

Section 2. Resolution to Remain in Effect.

Except to the extent amended and supplemented hereby, the Resolution, as heretofore supplemented, shall remain in full force and effect.

[The remainder of this page is intentionally left blank.]

Section 3. Effective Date.

This Supplemental Resolution shall take effect immediately upon its adoption.


PASSED, APPROVED AND ADOPTED this 2nd day of December, 2003.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

(OFFICIAL SEAL)


Its Chairman

ATTEST:


Its Clerk

RENDITION DATE 12/2/2003



EXHIBIT A

RATINGS LETTERS REFLECTING THAT THE SERIES 2002 BONDS CURRENTLY ARE
RATED "Aaa" AND "AAA", BY MOODY'S INVESTORS SERVICE AND STANDARD &
POOR'S CORPORATION, RESPECTIVELY



Moody's Investors Service

99 Church Street
New York, New York 10007

John Incorvaia
Senior Vice President
Public Finance Group
Tel: 212.553.0501

November 20, 2003

To whom it may concern:

We wish to inform you that the change in the definition of "Debt Service Requirement" being contemplated in the Resolution for St. Johns County, Florida Transportation Improvement Revenue Bonds, would not, in and of itself, result in a change in either the assigned A2 underlying rating or the insured Aaa rating.

Moody's, however, reserves the right to periodically review the credit standing of both the Issuer and security to assure rating accuracy.

If we can be of further assistance, please do not hesitate to contact the undersigned at 212-553-0501 (Incorvaia) or 212-553-7884 (Kessler).

Sincerely,

Mr. John Incorvaia
Senior Vice President

Margaret L. Kessler
Vice President/Senior Credit Officer

The McGraw-Hill Companies

**STANDARD
& POOR'S**

Steven J. Murphy
Managing Director
55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2066
stave_murphy@standardandpoor.com

reference no.: 40132123

November 25, 2003

St. Johns County
4020 Lewis Speedway
St. Augustine, FL 32095
Attention: Mr. Allen MacDonald, Finance Director

**Re: \$5,140,000 St. Johns County, Florida, Transportation Improvement Revenue Refunding
Bonds, Series 2002, dated: September 15, 2002, due: October 1, 2003-2007,
(POLICY#19930BE)**

Dear Mr. MacDonald:

This will confirm that the above referenced bond issue is rated 'AAA' based on the bond insurance policy provided by Ambac Assurance Corporation.

Sincerely yours,

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies. Inc.


By: Steven J. Murphy
Managing Director

cf



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

Lincoln Plaza
Suite 1170
300 S. Orange Avenue
Orlando, FL
32801-3470

407 648-2208
407-648-1323 fax
www.pfm.com

November 25, 2003

Jim Sisco
Assistant County Attorney
St. Johns County, Florida
4020 Lewis Speedway
St. Augustine, FL 32095

Dear Mr. Sisco

As evidenced by the attached Bloomberg L.P. Municipal Bond Description printed out on November 24, 20003, Moody's Investors Service and Standard & Poor's Credit Market Services both rated the St. Johns County Transportation Revenue Bonds, Series 2002 "Aaa" and "AAA," respectively, in reference to the Ambac financial guaranty insurance policy and the Amendatory Resolution.

Sincerely,
Public Financial Management

A handwritten signature in black ink, appearing to read "D. Miller". The signature is fluid and cursive, written over a white background.

David Miller
Managing Director

<HELP> for explanation, <MENU> for similar functions. mubigi Muni SER

* <MUNI> <GO> TO SELECT, <PAGE>, <MENU>

BOND SERIES COMPOSITION

DATED: 9/15/02

ISSUE:	ST JOHNS CNTY FLA REV	REF-TRANS	IMPT			
MATURITY	PAR(\$000)	COUPON	P/Y @ISSUE	CUSIP/ID	NEXT-CALL @PRICE	PAR-CALL
1) 10/ 1/03	980	2 1/2	1.45	790399DG(1)	Matured	
2) 10/ 1/04	1005	2 1/2	1.6	790399DH(9)	NON-CALL	NON-CALL
3) 10/ 1/05	1025	2 1/2	1.92	790399DJ(5)	NON-CALL	NON-CALL
4) 10/ 1/06	1055	2 1/4	2.32	790399DK(2)	NON-CALL	NON-CALL
5) 10/ 1/07	1075	3	2.64	790399DL(0)	NON-CALL	NON-CALL

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2003 Bloomberg L.P.
 6646-424-1 24-Nov-03 17:44:19

2

Muni DES

Enter 66 <GO> to Msg DES.

MUNICIPAL BOND DESCRIPTION Page 1/ 2

CUSIP: 790399DL(0)

ST JOHNS CNTY FLA REV

REF-TRANS IMPT

TICKER: STJTRN CPN: 3

MATURITY: 10/01/2007 DATED: 9/15/2002 STATE: FL

9) TDH MSRB Trades
SECURITY INFORMATION
ISSUE TYPE REVENUE BONDS
MATURITY TYPE NON-CALLABLE
COUPON TYPE FIXED
PRICE/YIELD @ ISSUE 101.675/ 2.640
COUPON FREQ. SEMI-ANNUAL
TAX PROVISION FED & ST TAX-EXEMPT
FORM BOOK-ENTRY
RATINGS WATCH OUTLK
MOODY'S Aaa
UNDERLYING A2 STA
S&P AAA
UNDERLYING A
FITCH AAA
12) RCHG Recent rating changes
CREDIT SUPPORT
CREDIT SUPPORT: AMBAC

TRADING INFORMATION	
1ST SETTLE DATE	10/01/2002
NEXT SETTLEMENT DATE (T+3)	11/28/2003
INTEREST ACCRUAL DATE	9/15/2002
1ST COUPON DATE	4/01/2003
WEEK OF SALE	9/09/2002
NOTES:	Personal Office Firm
	24) NOT 25) ONTS 26) FNTS
11) RFD Request for Documents	

Hit page for additional des information.

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2003 Bloomberg L.P.
 6646-424-1 24-Nov-03 17:44:28

The McGraw-Hill Companies

**STANDARD
& POOR'S**

Steven J. Murphy
Managing Director
55 Water Street, 38th Floor
New York, NY 10041-6003
tel 212 438-2000
steve_murphy@standardandpoors.com

reference no.: 40132123

November 20, 2003

St. Johns County
4020 Lewis Speedway
St. Augustine, FL 32095
Attention: Mr. Allen MacDonald, Finance Director

Re: *St. Johns County, Florida, Transportation Improvement Revenue Refunding Bonds (SPUR)*

Dear Mr. MacDonald:

Standard & Poor's has reviewed the Standard & Poor's underlying rating (SPUR) on the above-referenced obligations after review of the resolution that amends the definition to the debt service requirement to include investment earnings received on moneys on deposit in the debt service fund. After such review, we have affirmed the "A" rating and stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Mr. Allen MacDonald
Page 2
November 20, 2003

Please send all information to:
Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003

If you have any questions, or if we can be of help in any other way, please feel free to call or contact us at nypublicfinance@standardandpoors.com. For more information on Standard & Poor's, please visit our website at www.standardandpoors.com. We appreciate the opportunity to work with you and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.

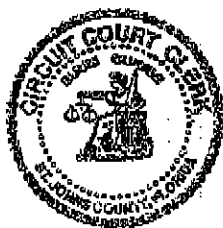
By: 
Steven J. Murphy
Managing Director

cf
enclosure

EXHIBIT B

**EVIDENCE OF NOTICE TO MOODY'S INVESTORS SERVICE
AND STANDARD & POOR'S CORPORATION**

Cheryl Strickland
Clerk of Courts



George Tureanu
Chief Deputy

St. Johns County Clerk Of Courts
H.O. Graber 300, Saint Augustine, Florida 32085
904-819-3600
Fax 904-819-3661

November 14, 2003

Via Federal Express

Moody's Investors Service
Public Finance Department, 10th Floor
Attn: Mr. John Incorvaia,
Senior Vice President
99 Church Street
New York, New York 10007-2796

Standard & Poor's Corporation
Public Finance Ratings
Attn: Mr. Carl Jacob, Director
55 Water Street
New York, New York 10041

Re: St. Johns County, Florida Transportation Improvement Revenue Refunding Bonds, Series 2002, Dated September 15, 2002

Dear Gentlemen:

Enclosed is a copy of a proposed Supplemental Resolution amending and supplementing Resolution No. 92-103 adopted by the Board of County Commissioners of St. Johns County, Florida, on June 23, 1992, which resolution authorized the issuance by the County of Transportation Improvement Revenue Bonds.

The proposed Supplemental Resolution is to be adopted for the purpose of amending the definition of "Debt Service Requirement" contained therein to take into account the amount of investment earnings received on moneys on deposit in the Debt Service Fund established pursuant thereto in the calculation of the amount of the "Debt Service Requirement."

This notice is being provided to you pursuant to Section 7.03 of the Resolution, at least fifteen (15) days in advance of the proposed adoption of the Supplemental Resolution.

If you have any questions concerning the enclosure, please do not hesitate to contact me.

Sincerely yours,

ST. JOHNS COUNTY, FLORIDA

By: Cheryl Strickland
Its: Clerk of Circuit Court

FedEx. USA Airbill
Express

FedEx
Tracking
Number

8360 7691 9905

0215

Sender's Copy

1 **FROM** Please print and press hard
Date 11-14-03 Sender's FedEx Account Number 1477-1925-6

Sender's Name CHERYL STRICKLAND Phone (904) 823-2333

Company CLERK OF COURTS 819-3669

Address 4010 LEWIS SPEEDWAY STE 153

City SAINT AUGUSTINE State FL ZIP 32095

2 **Your Internal Billing Reference** OPTIONAL
Printed attachments appear on invoice.

3 **To** Recipient's Name MR. JOHN INCORVAIA
SENIOR VICE PRES. Phone ()

Company MOODY'S INVESTORS SERVICE

Address PUBLIC FINANCE DEPT. 10th FLR.

Address 99 Church STREET

City NEW YORK State N.Y. ZIP 10007-2786

Try online shipping at fedex.com

By using this Airbill you agree to the service conditions on the back of this Airbill and in our current Service Guide, including terms that limit our liability.

Questions? Visit our Web site at fedex.com
or call 1.800.Go.FedEx® 800.463.3333.

0222127503



4a **Express Package Service** Packages up to 750 lbs. Delivery commitment may be lower in some areas.
 FedEx Priority Overnight Next business morning FedEx Standard Overnight Next business afternoon FedEx First Overnight Earliest business morning delivery to select locations

FedEx 2Day Second business day FedEx Express Saver Third business day
FedEx Standard Overnight, Minimum charges. One-pound rate.

4b **Express Freight Service** Packages over 150 lbs. Delivery commitment may be lower in some areas.
 FedEx 1Day Freight* Next business day FedEx 2Day Freight Second business day FedEx 3Day Freight Third business day

* Call for Confirmation

5 **Packaging** * Declared value limit \$500
 FedEx Envelope* FedEx Pak* Other
* Includes FedEx address in Section 2. Includes FedEx Priority, FedEx Large Pak, and FedEx SurePost.

6 **Special Handling** Indicate FedEx address in Section 2.
 SATURDAY Delivery Available ONLY for FedEx Priority Overnight and FedEx 2Day in select ZIP codes. HOLD Weekday at FedEx Location NOT Available for FedEx First Overnight. HOLD Saturday at FedEx Location Available ONLY for FedEx Priority Overnight and FedEx 2Day in select locations.

Does this shipment contain dangerous goods?
One box must be checked.
 No Yes As per consignor's Declaration Yes Shipper's Declaration not required Dry Ice Dry Ice 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

7 **Payment - RMV box** Enter FedEx Account No. or Credit Card No. below.
 Sender Recipient Third Party Credit Card Cash/Check

FedEx Account No. Credit Card No.
Total Packages _____ Total Weight _____ Total Declared Value* \$ _____ .00
* Our liability is limited to \$100 unless you declare a higher value. See back for details. FedEx Use Only

8 **Release Signature** Sign to authorize delivery without other signature.

By signing you authorize us to deliver this shipment without obtaining a signature and agree to indemnify and hold us harmless from any resulting claims.

447

FedEx USA Airbill
Express

FedEx
Tracking
Number

8360 7691 9916

0215

Sender's Copy

1 From *Please print and press hard*

Date 11-14-03 Sender's FedEx Account Number 1477-1925-6

Sender's Name CHERYL STRICKLAND Phone (904) 828-2338
819-3669

Company CLERK OF COURTS

Address 4010 LEWIS SPEEDWAY STE 153

City SAINT AUGUSTINE State FL ZIP 32095

2 Your Internal Billing Reference OPTIONAL

3 To

Recipient's Name MR. CARL JACOB, DIRECTOR
PUBLIC FINANCIAL Phone 1

Company STANDARD & POOR'S CORP.

Address 55 WATER ST.

City NEW YORK State N.Y. ZIP 10041

Try online shipping at fedex.com

By using this Airbill you agree to the service conditions on the back of this Airbill and in our current Service Guide, including terms that limit our liability.

Questions? Visit our Web site at fedex.com
or call 1.800.Go.FedEx® 800.463.3339

0222127503

4a Express Package Service Packages up to 150 lbs. Delivery commitment only for land in some areas.

FedEx Priority Overnight Next business morning

FedEx Standard Overnight Next business morning

FedEx First Overnight Earliest next business morning (subject to certain restrictions)

FedEx 2Day Next business day (FedEx Evening rate not available. Minimum charge. One parcel only)

FedEx Express Saver Third business day

4b Express Freight Service Packages over 150 lbs. Delivery commitment only for land in some areas.

FedEx 1Day Freight® Second business day

FedEx 2Day Freight Second business day

FedEx 3Day Freight Third business day

5 Packaging Declared value limit \$500

FedEx Envelope®

FedEx Pak® Includes FedEx Bubble Pak, FedEx Large Pak, and FedEx Heavy Pak

Other

6 Special Handling Includes FedEx address for Section 2.

SATURDAY Delivery Available ONLY for FedEx Priority Overnight and FedEx 2Day to select ZIP codes

HOLD - Weekday at FedEx Location NOT Available for FedEx First Overnight

HOLD - Saturday at FedEx Location Available ONLY for FedEx Priority Overnight at FedEx Priority Overnight locations

Does this shipment contain a dangerous good?
One box must be indicated.

No Yes (Add label and Shipper's Declaration)

Yes (Shipper's Declaration not required)

Dry Ice (Dry Ice & BN 1145)

Dangerous Goods (including Dry Ice) cannot be shipped in FedEx packaging. Cargo Aircraft Only

7 Payment: Bill to Enter FedEx Acct. No. or Credit Card No. below.

Sender (Add No. in Section 4a if billed to FedEx Office)

Recipient Third Party Credit Card Cash/Check

FedEx Acct. No. / Credit Card No. Exp. Date

Total Packages Total Weight Total Declared Value*

\$ 00

*Your liability is limited to \$100 unless you declare a higher value. See back for details. FedEx Use Only

8 Release Signature Sign to authorize delivery without obtaining signature.

By signing you authorize us to deliver this shipment without obtaining a signature and agree to indemnify and hold us harmless from any resulting claims.

447

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EXHIBIT C

CONSENT OF AMBAC ASSURANCE CORPORATION

November 13, 2003

Ambac


St. Johns County
Attn: Office of County Attorney
4020 Lewis Speedway
St. Augustine, FL 32095

Re: St. Johns County, Florida Transportation Improvement Revenue
Refunding Bonds, Series 2002, dated September 15, 2002/consent
to Amendment to Bond Resolution

Ladies and Gentlemen:

Ambac Assurance Corporation ("Ambac"), as the bond insurer for the outstanding St. Johns County, Florida Transportation Improvement Revenue Refunding Bonds, Series 2002 (the "Series 2002 Bonds"), issued under and pursuant to that certain Resolution adopted by the Board of County Commissioners of St. Johns County, Florida (the "Board") on June 23, 1992 (the "Resolution"), hereby (a) consents to the adoption by the Board of a proposed resolution (the "Supplemental Resolution") and to the proposed amendment contained therein, a copy of which Supplemental Resolution is attached hereto, amending the Resolution for purpose of amending the definition of "Debt Service Requirement" contained therein to take into account the amount of investment earnings received on moneys on deposit in the Debt Service Fund established pursuant thereto in the calculation of the amount of the Debt Service Requirement; and (b) acknowledges that its Financial Guaranty Insurance Policy insuring the payment when due of the principal of and interest on the Series 2002 Bonds will remain in full force and effect after the adoption of the proposed Supplemental Resolution. This consent is provided on behalf of Ambac and the holders of the Series 2002 Bonds pursuant to Section 7.03 of the Resolution.

AMBAC ASSURANCE CORPORATION

By: 
Name: Robert P. Moore
Title: Vice President