

RESOLUTION NO. 2006-326

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, EXPRESSING THE COUNTY'S INTENTION TO BE REIMBURSED FROM THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS FOR CERTAIN TRANSPORTATION CAPITAL EXPENDITURES TO BE PAID BY THE COUNTY PRIOR TO THE ISSUANCE OF SUCH TAX-EXEMPT OBLIGATIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, St. Johns County, Florida (the "Issuer"), has incurred or expects to incur capital expenditures aggregating approximately \$32,734,581 for the projects described in Exhibit A hereto (individually a "Project" and collectively the "Projects"); and

WHEREAS, funds for the Projects will be provided on an interim basis from moneys on deposit in the Issuer's Transportation Trust Fund (the "Temporary Advances"); and

WHEREAS, pursuant to the budgetary and financial policies and practices of the Issuer, the Temporary Advances are not available to fund the Projects on a long-term basis; and

WHEREAS, it is reasonably expected that the Projects will be financed on a long-term basis with the proceeds of one or more series of tax-exempt obligations (the "Tax-Exempt Obligations") to be issued by the Issuer under applicable laws of the State of Florida; and

WHEREAS, except for architectural, engineering and similar preliminary expenditures, this Resolution is being adopted prior to or within 60 days after payment of the capital expenditure to be reimbursed;

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

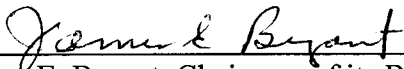
Section 1. The Issuer hereby declares official intent for the purposes of Section 1.150-2 of the Treasury Regulations, as follows: it is reasonably expected that (a) Temporary Advances for the Projects will be reimbursed, in whole or in part, from the proceeds of the Tax-Exempt Obligations; (b) the principal amount of the Tax-Exempt Obligations will not exceed \$32,734,581 in aggregate for all Projects (which amount includes the capital expenditures described in Exhibit A, plus an allowance for financing costs, reserve funds and original issue discount); (c) such reimbursement from the proceeds of the Tax-Exempt Obligations for a Project shall occur within 18 months following the later of (i) the date of the capital expenditure to be reimbursed was paid, or (ii) the date on which the applicable Project is placed in service, but no later than three years after the date of such capital expenditure for the Project; and (d) the authorization and terms of the Tax-Exempt Obligations shall be subject and pursuant to subsequent action and approval by the Issuer.

Section 2. This Resolution shall take effect immediately upon its adoption.

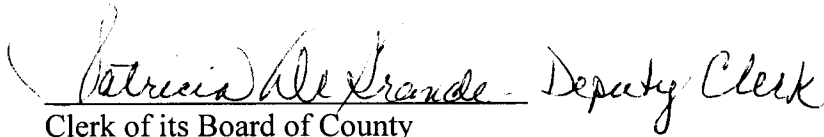
PASSED, APPROVED AND ADOPTED this third of October, 2006.

ST. JOHNS COUNTY, FLORIDA

(OFFICIAL SEAL)


James E. Bryant, Chairman of its Board of
County Commissioners

ATTEST:


Patricia A. Grande - Deputy Clerk
Clerk of its Board of County
Commissioners

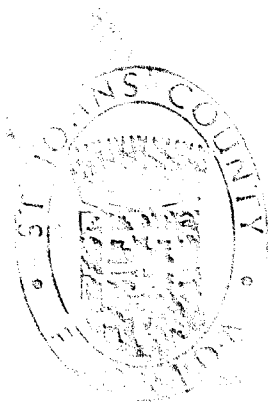


EXHIBIT A

DESCRIPTION OF PROJECTS

General Description of Project

St. Johns County Transportation Trust Fund –
Transportation Capital Improvement Program,
consisting of expenditures for transportation
capital projects described in the program areas
listed in Section 336.0205, Florida Statutes,
as amended, including construction and
reconstruction of roads.

Estimated Capital Cost

\$34,000,000