

RESOLUTION NO. 2007-97

A RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 2006-443 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, ON NOVEMBER 14, 2006, WHICH RESOLUTION AUTHORIZED THE ISSUANCE BY THE COUNTY OF ITS TRANSPORTATION IMPROVEMENT REVENUE BONDS, SERIES 2006; FOR THE PURPOSE OF AMENDING THE 2006 PROJECT DESCRIPTION CONTAINED THEREIN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on June 23, 1992, the Board of County Commissioners (the "Governing Body") of St. Johns County, Florida (the "County" or the "Issuer"), duly adopted Resolution No. 92-103 (as heretofore amended and supplemented, the "Original Instrument") for the purpose of, among other things, authorizing the acquisition and construction of capital transportation projects (as further described in the Original Resolution, each a "Project") and the issuance of Transportation Improvement Revenue Bonds to pay the costs thereof;

WHEREAS, on November 14, 2006, the Governing Body duly adopted Resolution No. 2006-443 (the "Series 2006 Resolution"), amending and supplementing the Original Instrument, for the purpose of, among other things, authorizing the acquisition and construction of certain capital transportation projects (as further defined and described in the Series 2006 Resolution, the "2006 Project") and the issuance of the County's Transportation Improvement Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), to pay the costs thereof;

WHEREAS, the term "2006 Project" is defined in Section 1.1 of the Series 2006 Resolution and the 2006 Project is further described on Exhibit A to the Series 2006 Resolution;

WHEREAS, it is desirable and in the best interest of the County to amend the description of the 2006 Project to add certain additional capital transportation projects (the "Additional Projects") to the 2006 Project list contained on Exhibit A to the Series 2006 Resolution;

WHEREAS, pursuant to the definition of 2006 Project contained in Section 1.1 of the Series 2006 Resolution, the County may amend the 2006 Project to include changes, deletions, additions or modifications thereto, provided (a) the Additional Projects shall consist of expenditures for transportation capital projects in the County described in the program areas listed in Section 336.025, Florida Statutes, as amended (which are consistent with the requirements of Section 206.47, Florida Statutes, as amended), including construction and reconstruction or roads, construction and acquisition of road improvements, and repairs to various bridges, (b) the Additional Projects shall be designated and approved by Supplemental Resolution in accordance with the Act and (c) the County shall have received an opinion of Bond Counsel to the effect that the exclusion of interest on the Series 2006 Bonds from gross income for federal income taxes will not be adversely affected by such Supplemental Resolution;

WHEREAS, pursuant to Section 7.01(F) of the Original Instrument, the County may adopt this Supplemental Resolution amending the Series 2006 Resolution to change or modify the description of the 2006 Project without the consent of the Bondholders or the Insurer, provided a certified copy of this Supplemental Resolution shall be furnished to the Insurer; and

WHEREAS, the County has determined that the requirements of the Series 2006 Resolution and the Original Instrument as described above will be satisfied; and a copy of the required Bond Counsel opinion, which is based upon certifications provided by the County with respect to the Additional Projects, is attached hereto as Exhibit B;

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

Section 1. Definitions.

All terms used in this Supplemental Resolution in capitalized form and not otherwise defined herein shall have the respective meanings assigned to such terms the Original Instrument and the Series 2006 Resolution, unless the text hereof clearly otherwise requires.

Section 2. Authority for this Supplemental Resolution.

This Supplemental Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

Section 3. Amendments to Series 2006 Resolution.

Exhibit A attached to the Series 2006 Resolution is hereby amended by adding thereto the list of Additional Projects described on the Exhibit A attached hereto and the Exhibit A attached to this Supplemental Resolution is hereby substituted in replacement of Exhibit A attached to the Series 2006 Resolution.

Section 4. Authorization of Execution of Certificates and Other Instruments.

The Chairman and the Clerk have executed and delivered to Bond Counsel certain certifications regarding the Additional Projects, a copy of which is attached to the Bond Counsel opinion attached hereto as Exhibit B, and it is in the best interest of the County to ratify such execution and delivery of such certifications to Bond Counsel. The Clerk is hereby directed to furnish a certified copy of this Supplemental Resolution to the Insurer, Ambac Assurance Corporation, in accordance with Section 7.01(F) of the Original Instrument. The Chairman and the Clerk are hereby authorized and directed, either alone or jointly, under the official seal of the Issuer, to execute and deliver additional certificates of the County certifying such facts as the County's attorney or Bond Counsel shall require in connection herewith, and to execute and deliver such other instruments as shall be necessary or desirable to perform the County's obligations under this Supplemental Resolution, the Original Instrument, the Series 2006 Resolution and to consummate the transactions contemplated hereby and thereby.

Section 5. Series 2006 Resolution and Original Instrument in Full Force and Effect.

Except to the extent amended and supplemented hereby, the Series 2006 Resolution and the Original Instrument shall remain in full force and effect.

Section 6. Repealing Clause.

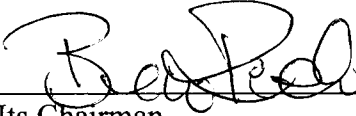
All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

Section 7. Effective Date.

This resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 3rd day of April, 2007.

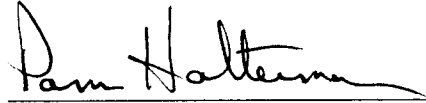
BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA



Its Chairman

(OFFICIAL SEAL)

ATTEST:



Its Clerk

RENDITION DATE 4/5/07

EXHIBIT A

Description of the 2006 Project

The design, permitting, acquisition, construction, reconstruction, relocation, expansion, repair and/or improvement of the following capital transportation projects of the Issuer as more fully described in certain plans and specifications on file with the Issuer:

Primary Projects

9B, Phase I

Mickler Road/SR A1A Intersection Improvement, Option 1

W. King St. Corridor Plan - Segment 3B (Palmer to US 1)

Race Track Road JCP-RSR

CR 305 Extension

Russell Sampson CR210/St. Johns Forest

CR2209 Extension (From CR 208 to CR 305)

CR 2209 Corridor Central Segment (+2 Lanes-SR 16 to IGP)

CR 2209 Corridor North Segment (+2 Lanes)

SR 16/Heritage Landing Intersect Improve

Four Mile Rd Improvements - Segment 1

Additional Projects

CR 210/I-95 Interchange Improvements

CR 210/U.S. 1 Interchange Improvements

SR 312/313 Bypass

Alternate Projects

Public Works Complex

Roscoe/Landrum Lane Intersection Improvements

Federal Point Bridge

CR 208 Bakersville Bridge Replacement

CR 2209 Corridor South Segment

EXHIBIT B

Bond Counsel Opinion

March 22, 2007

The Honorable Chair and
Members of the Board of County
Commissioners of St. Johns County
St. Augustine, Florida

Re: \$29,245,000 St. Johns County, Florida, Transportation
Improvement Revenue Bonds, Series 2006

Ladies and Gentlemen:

We acted as counsel for St. Johns County (the "Issuer") in connection with the issuance by the Issuer of the \$29,245,000 St. Johns County, Florida, Transportation Improvement Revenue Bonds, Series 2006 (the "Bonds"). The Bonds were issued pursuant Resolution No. 2006-443 adopted by the Issuer on November 14, 2006 (the "Series 2006 Resolution"), to finance the acquisition and construction of certain capital transportation projects (as further defined and described in the Series 2006 Resolution, the "2006 Project"). Undefined capitalized terms used herein shall have the respective meanings assigned to such terms in the Series 2006 Resolution.

The term "2006 Project" is defined in Section 1.1 of the Series 2006 Resolution and the 2006 Project is further described on Exhibit A to the Series 2006 Resolution. The Issuer has determined that it is desirable and in the best interest of the Issuer to amend the description of the 2006 Project to add certain additional capital transportation projects (the "Additional Projects") to the 2006 Project list contained on Exhibit A to the Series 2006 Resolution.

Pursuant to the definition of 2006 Project contained in Section 1.1 of the Series 2006 Resolution, the County may amend the 2006 Project to include changes, deletions, additions or modifications thereto, provided, among other things, that the Additional Projects shall be designated and approved by Supplemental Resolution in accordance with the Act and the Issuer shall have received an opinion of Bond Counsel to the effect that the exclusion of interest on the Series 2006 Bonds from gross income for federal income taxes will not be adversely affected by such Supplemental Resolution.

We have been advised that the Issuer intends to adopt a Supplemental Resolution to add the Additional Projects to the 2006 Project list contained on Exhibit A to the Series 2006 Resolution (the "2007 Supplemental Resolution"), a proposed form of which we have reviewed.

The Issuer has asked our advice, as Bond Counsel, as to whether the adoption of the 2007 Supplemental Resolution and the use of Bond proceeds for the acquisition and construction of the Additional Projects, in and of themselves, will have an adverse effect on the exclusion from

The Honorable Chair and
Members of the Board of County
Commissioners of St. Johns County
March 22, 2007
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gross income of interest on the Bonds pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code").

In rendering this opinion we have assumed the validity of signatures, the accuracy of copies and that the forms of documents supplied to us are substantially identical to those documents actually executed. As to questions of fact material to our opinion, with your permission we have relied on a Supplemental Tax Certificate delivered by the Issuer, a copy of which is attached hereto, with respect to the certifications contained therein, and upon other representations and covenants of the Issuer, and on other certifications furnished to us by or on behalf of the Issuer, without undertaking to verify the same by independent investigation.

The scope of our opinion as Bond Counsel is limited solely to the issues set forth in the next succeeding paragraph hereof (*i.e.*, the effect of the adoption of the 2007 Supplemental Resolution and the use of Bond proceeds for the acquisition and construction of the Additional Projects on the exclusion from gross income of interest on the Bonds pursuant to Section 103(a) of the Code). We express no opinion as to whether any other fact or circumstance exists that may have an impact on the exclusion from gross income of interest on the Bonds, nor to what extent interest on the Bonds is otherwise excludable from the gross income of the holders thereof.

Based on the foregoing and subject to the assumptions, qualifications and limitations described herein, we are of the opinion on the date hereof that the adoption of the 2007 Supplemental Resolution and the use of Bond proceeds for the acquisition and construction of the Additional Projects, in and of themselves, will not have an adverse effect on any exclusion from gross income of interest on the Bonds pursuant to Section 103(a) of the Code.

Please note that we have rendered only the foregoing opinion only in connection with adoption of the 2007 Supplemental Resolution by the Issuer and have not passed upon any other federal income tax issue. This opinion may not be relied upon by you for any other purpose or by any other person for any purpose without our prior written consent. Please understand that we have not undertaken any obligation to update this opinion for any developments which may occur subsequent to the date hereof. This opinion letter is solely for the benefit of the addressee hereto, and may not be relied upon or used by, circulated, quoted or referred to, nor any copies hereof be delivered to, any other person without our prior written approval.

Respectfully submitted,



ST. JOHNS COUNTY, FLORIDA

\$29,245,000

TRANSPORTATION IMPROVEMENT REVENUE BONDS, SERIES 2006

SUPPLEMENTAL TAX CERTIFICATE

The undersigned officials of St. Johns County, Florida (the "County"), being duly charged, with others, with the responsibility for issuing the County's \$29,245,000 Transportation Improvement Revenue Bonds, Series 2006 (the "Bonds"), HEREBY CERTIFY, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and Sections 1.148-0 through 1.148-11 of the Income Tax Regulations (the "Regulations"), as follows:

1. On November 14, 2006, the County duly adopted Resolution No. 2006-443 (the "Series 2006 Resolution"), amending and supplementing the Original Instrument (as defined in the Series 2006 Resolution), for the purpose of, among other things, authorizing the acquisition and construction of certain capital transportation projects (as further defined and described in the Series 2006 Resolution, the "2006 Project") and the issuance of the Bonds to pay the costs thereof.

2. The County has determined it is desirable and in the best interests of the County to amend the Series 2006 Resolution to amend the 2006 Project to add certain additional capital transportation projects (the "Additional Projects") to the 2006 Project list contained on Exhibit A to the Series 2006 Resolution. A copy of the proposed revised 2006 Project list, including the listing of the Additional Projects, is attached hereto as Exhibit A.

3. On the basis of the facts, estimates and circumstances in existence on the date hereof, we reasonably expect the following with respect to the Bonds and the use of the proceeds thereof:

a. The total proceeds to be received from the sale of the Bonds, together with anticipated investment earnings thereon, do not exceed the total of the amounts necessary for the purposes of the Bond financing.

b. The County will own and operate the Bond-financed portions of the 2006 Project and the Additional Projects (collectively, the "Project") throughout the term of the Bonds.

c. The County does not expect to sell or otherwise dispose of any property comprising a part of the Project prior to the final maturity date of the Bonds, except such minor parts or portions thereof as may be disposed of due to normal wear, obsolescence, or depreciation in the ordinary course of business.

d. None of the costs of the Project to be financed with Bond proceeds (other than costs of issuance and "preliminary expenditures" as described in Reg. 1.150-2(f)) or investment earnings thereon were paid or incurred prior to August 4, 2006, which is the date 60 days prior to October 3, 2006 (the date on which Board of County Commissioners of the County adopted Resolution No. 2006-326).

e. At least 85 percent of the spendable proceeds of the Bonds will be expended to pay costs of the Project within three (3) years of the date that the Bonds were issued.

f. After the third (3rd) anniversary of the delivery of the Bonds, remaining Bond proceeds will not be invested at a yield exceeding the yield on the Bonds.

f. Completion of the Project and allocation of Bond proceeds to expenditures will proceed with due diligence.

g. No portion of the proceeds of the Bonds will be used as a substitute for other moneys of the County which were otherwise to be used to pay the costs of the Project and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the yield on the Bonds.

h. The proceeds of the Series 2006 Bonds will not be used in such a manner that (i) more than 10 percent (10%) of such proceeds are both used for a private business use and as to which the private payment test is met; or (ii) more than 5 percent (5%) of the proceeds are both used for a private business use which is unrelated or disproportionate to the governmental use of the proceeds and as to which the private payment test is met.

Private business use means use in the trade or business of any natural person or any activity carried on by any person other than a natural person or a state or local governmental unit, including use resulting from a sale, lease, or management of the Project except as permitted in applicable Treasury Regulations. The private payment test refers to the extent to which the payment of principal and interest is secured by any interest in property used or to be used for private business use, or payments in respect of such property, or is to be derived from payments in respect of property or borrowed money used or to be used for a private business use.

The County must reasonably expect to comply with the above limitations for the term of the Bonds. The County will not sell the Project, nor any portion thereof, nor will the County enter into or permit any contract(s) with one or more nongovernmental persons that provide for the use of the Project, or any portion thereof, by, one or more nongovernmental persons, that might cause the foregoing private use limitations to be exceeded.

4. This Supplemental Tax Certificate supplements the Tax Certificate dated December 14, 2006, executed by the County in connection with the issuance of the Bonds and all certifications made by the County therein are hereby restated and incorporated by reference herein.

5. To our best knowledge, information and belief, the above expectations are reasonable.

IN WITNESS WHEREOF, we have hereunto set our hands as of March 22, 2007.



Chair of the Board of County Commissioners of
St. Johns County, Florida

(SEAL)



Clerk of the Board of County Commissioners of
St. Johns County, Florida