

RESOLUTION NO. 2008 - 350

**A RESOLUTION APPROVING THE PROPOSED ISSUANCE OF NOT EXCEEDING \$12,000,000 CAPITAL PROJECTS FINANCE AUTHORITY REVENUE BONDS (CAPITAL PROJECTS LOAN PROGRAM) IN ONE OR MORE SERIES FOR THE PURPOSE OF FINANCING AND REFINANCING SOLID WASTE FACILITIES IN ST. JOHNS COUNTY; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT FOR SUCH PURPOSE; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST JOHNS COUNTY, FLORIDA, AS FOLLOWS:**

**SECTION 1. AUTHORITY.** This Resolution is adopted pursuant to Chapter 125, Chapter 159, Part II, and Section 163.01, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and Section 5f.103-2, Temporary U.S. Treasury Regulations (together with the Internal Revenue Code, collectively, the "Federal Law").

**SECTION 2. FINDINGS.** Pursuant to the Act, the Board of County Commissioners (the "Board") of St Johns County, Florida (the "County") hereby finds, determines and declares as follows:

A. The County has been advised that Capital Projects Finance Authority (the "Authority") has authorized a plan of finance for solid waste projects by means of Interlocal Agreements with Public Agencies (as such terms are defined in Section 163.01, Florida Statutes, as amended), including the County, and the Authority, by resolution, a copy of which is attached hereto as Exhibit "A", has authorized the proposed issuance by the Authority of not exceeding \$12,000,000 in aggregate principal amount of its Revenue Bonds (Capital Projects Loan Program) in one or more series (the "Bonds") for the benefit of St. Johns County Material Recovery Facility LLC, a Florida limited liability company, and affiliates (the "Borrower").

B. The County has been advised that the plan of finance is for financing and refinancing the acquisition, development, construction and equipping of solid waste facilities comprised of solid waste materials recovery and recycling facilities, and related permits, improvements, equipment, fixtures and furnishings, all to be located on an approximately 10 acre site at 125 International Golf Parkway, St. Augustine, Florida 32095 (the "Project").

C. The County has been advised that Federal Law requires public approval of revenue bonds by the governmental unit which is the issuer of such revenue bonds (the "Issuer Approval"), and requires public approval of revenue bonds by a governmental unit the

geographic jurisdiction of which contains the site of a facility to be financed by such revenue bonds (the "Host Approval"), and requires such public approval to be by the applicable elected representative of each such governmental unit after a public hearing following reasonable public notice.

D. Notice of public hearing for the Host Approval was published on November 12, 2008, in The St. Augustine Record, a newspaper of general circulation in the County, which is at least fourteen (14) days prior to the date of such public hearing, as shown in the proof of publication of the Notice of Public Hearing attached hereto as Exhibit "B" (the "Notice").

E. Following such notice, a public hearing was held by the Board on December 2, 2008, during which comments and discussion concerning the nature and location of the Project were requested and allowed, as evidenced by the records of the Board.

F. The Borrower has requested that the County and the Authority enter into an Interlocal Agreement (the "Interlocal Agreement"), substantially in the form attached hereto as Exhibit "C", to authorize the Authority to issue the Bonds.

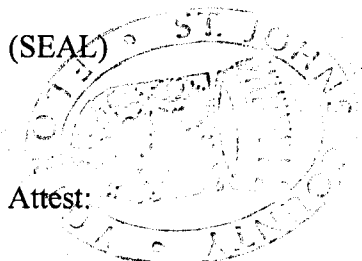
**SECTION 3. PROJECT FINANCING AND BONDS APPROVED.** For purposes of Section 147(f) of the Internal Revenue Code, the Board hereby approves the issuance of the Bonds by the Authority to finance and refinance the costs of the Project, all as described in the Notice.

**SECTION 4. INTERLOCAL AGREEMENT AUTHORIZED.** The Board hereby approves the Interlocal Agreement between the County and the Authority, in substantially the form attached hereto as Exhibit "C" (the "Interlocal Agreement"), and authorizes execution and delivery of the Interlocal Agreement by the Chair or Vice Chair of the Board, attested by the Clerk or Deputy Clerk of the Board under seal of the County, with such revisions as are approved by said Chair or Vice Chair as evidenced by execution and delivery thereof. The officers executing the Interlocal Agreement are hereby further authorized to do all acts which may be required or advisable with respect to or in any way related thereto, including, but not limited to, filing the Interlocal Agreement with the Clerk of the Circuit Court in and for the County in accordance with Section 163.01(11), Florida Statutes, as amended. The Chair or Vice Chair and the Clerk or Deputy Clerk of the Board are hereby further authorized to take such further action and execute such further instruments as may be necessary or appropriate to fully effectuate the purpose and intention of this Resolution and the Interlocal Agreement.

**SECTION 5. REPEALING CLAUSE.** All resolutions or parts thereof in conflict are, to the extent of such conflict, superseded and repealed.

**SECTION 6. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption this ~~2<sup>nd</sup>~~ day of December, 2008.

**ST JOHNS COUNTY, FLORIDA**



*Cyndi Stevenam*  
\_\_\_\_\_  
Chair, Board of County Commissioners

Attest:

CHERYL STRICKLAND, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of St. Johns County, Florida

**RENDITION DATE** 12/4/08

*Pam Halterman*  
\_\_\_\_\_  
Deputy Clerk

**EXHIBIT "A"**

**CAPITAL PROJECTS FINANCE AUTHORITY RESOLUTION**

**A RESOLUTION OF THE CAPITAL PROJECTS FINANCE AUTHORITY  
DECLARING ITS INTENTION TO ISSUE SOLID WASTE DISPOSAL  
REVENUE BONDS IN AN AMOUNT NOT EXCEEDING \$12,000,000, IN  
ONE OR MORE SERIES, TO FINANCE THE ACQUISITION,  
CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF SOLID WASTE  
FACILITIES IN St. AUGUSTINE, FLORIDA, FOR STAR WASTE  
SERVICES, LLC AND AFFILIATES, AND FOR RELATED PURPOSES**

**WHEREAS**, the officials of the Capital Projects Finance Authority (the "Authority") have been informed by representatives of Star Waste Services, LLC, and St. Johns County Material Recovery Facility, LLC, each a Florida limited liability company, and their affiliates (the "Company") that the Company is planning the acquisition, construction, improvement, and equipping of various solid waste facilities in St. Johns County, including materials recovery and recycling facilities located or to be located at 125 International Golf Parkway, St. Augustine, Florida 32095 (collectively, the "Project"); and

**WHEREAS**, the Company has estimated that the acquisition, construction, improvement, and equipping of the Project will require expenditures now estimated at approximately \$12,000,000; and

**WHEREAS**, after careful study and investigation of the nature of the proposed Project, the Authority has determined that issuance of its solid waste disposal revenue bonds (the "Bonds") for financing of the Project will develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities of the City of Moore Haven and of each Public Agency served by the Project; and

**WHEREAS**, the Authority has determined, in assisting with the financing of the Project, that it will be acting in furtherance of the public purposes for which it was created; and

**WHEREAS**, the Authority has further determined that the most feasible method of financing the Project is for the Authority to issue its Bonds and to lend the proceeds of the Bonds to the Company to enable the Company to acquire, construct, improve and equip the Project pursuant to a loan agreement pursuant to which the Company will agree to make payments in amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds when due; and

**WHEREAS**, the Bonds when issued will be limited obligations of the Authority payable solely from the trust estate, including but not limited to revenues derived from the Project, pledged under a trust indenture between the Authority and the trustee thereunder; the Bonds and the interest thereon will not be deemed to constitute a debt or liability of the State of Florida or any political subdivision thereof, and their issuance will not, directly or indirectly or contingently, obligate the State of Florida or any political subdivision thereof (including the Authority) to levy any form of taxation therefor or to make any appropriation for their payment; the Bonds will never constitute general obligations of the Authority or the City within the meaning of any constitutional or statutory

provision or limitation and will never constitute or give rise to a pecuniary liability of the Authority; the Authority has no taxing power; and

**NOW, THEREFORE, BE IT RESOLVED** by the Authority as follows:

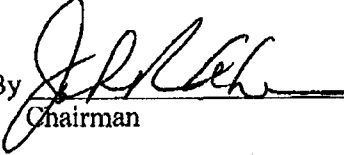
1. The Authority does hereby declare that it will authorize the issuance of and will issue the Bonds under and in accordance with the applicable laws of the State of Florida in an aggregate principal amount necessary to finance the cost of the Project and the expenses incidental to the issuance of the Bonds, now estimated at approximately \$12,000,000, upon such terms and conditions as may be agreed upon by the Authority, the Company and the purchasers of the Bonds.
2. The Chairman or Vice Chairman and Secretary or any Assistant Secretary of the Authority are further hereby authorized to take any and all further action and execute and deliver Interlocal Agreements with one or more Public Agency and any and all other documents as may be necessary or appropriate to authorize, issue and deliver the Bonds and to effect the undertaking for which the Bonds are to be issued.
3. The Authority hereby approves the selection of William L. Zvara, P.A., Jacksonville, Florida, as bond counsel in connection with the issuance of the Bonds.
4. The Authority reasonably expects to reimburse itself and the Company for capital expenditures made in connection with the acquisition, construction, improvement, and equipping of the Project, including expenditures for engineering, real property, environmental and other studies and certain architectural and other activities, including the acquisition of certain equipment, to be undertaken prior to the execution and delivery of the Bonds, from the proceeds of such Bonds which are reasonably expected to be executed and delivered within eighteen months from the later of (i) the expenditure for payment of said costs or (ii) the placing of the Project in service.
5. This Resolution is intended to comply with the "declaration of official intent" provisions of Section 1.150-2 of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to authorize publication of notice for the public hearing required by Section 147(f) of the Code.
6. The Chairman or Vice Chairman of the Authority is hereby authorized, directed and designated to act on behalf of the Authority for the purpose of determining and itemizing all such capital expenditures which the Authority reasonably expects to reimburse itself and the Company for in connection with the acquisition and

construction of the Project.

7. This Resolution shall take effect immediately upon its adoption.

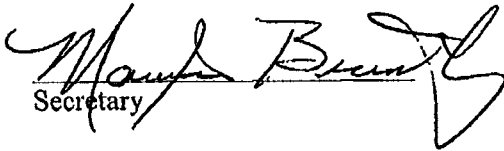
Adopted this August <sup>5</sup>~~4~~, 2008.

**CAPITAL PROJECTS FINANCE AUTHORITY**

By  \_\_\_\_\_  
Chairman

[SEAL]

Attest:

  
Secretary

**EXHIBIT "B"**

**PROOF OF PUBLICATION OF NOTICE OF PUBLIC HEARING**

# The St. Augustine Record

PUBLISHED EVERY MORNING SUNDAY THRU SATURDAY  
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA,  
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared **ULINDA E. VERSTRAATE**

who on oath says that she is an Employee of the St. Augustine Record,

a daily newspaper published at St. Augustine in St. Johns County, Florida:

that the attached copy of advertisement being a **NOTICE OF HEARING**

In/the matter of **HEARING 12/2- SJC MATERIAL RECOVERY FACILITY**

L 3333-8 was published in said newspaper **NOVEMBER 12, 2008**

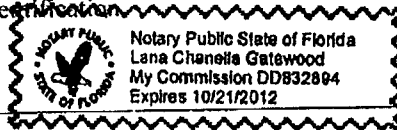
Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in said St. Johns County, Florida, and that the said newspaper heretofore been continuously published in said St. Johns County, Florida, each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, for a period of one year preceding the first publication of the copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing the advertisement for publication in the said newspaper.

Sworn to and subscribed before me this 12th day of NOV 2008.

by Ulinda E. Verstraate who is personally known to me  
or who has produced **PERSONALLY KNOWN** as identification

*Lana Chanella Gatewood*

(Signature of Notary Public)  
LANA CHANELLA GATEWOOD



(Seal)

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of St. Johns County, a political subdivision of the State of Florida (the "County"), will hold a public hearing as an agenda item during the Board of County Commissioners meeting to be held on December 2, 2008, beginning at 9:00 A.M. in the County Auditorium of the St. Johns County Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084, in connection with the proposed issuance by the Capital Projects Finance Authority, a public body corporate and politic of the State of Florida (the "Issuer"), of not exceeding \$12,000,000 of the Issuer's Revenue Bonds (Capital Projects Loan Program) in one or more series (the "Bonds") for the benefit of St. Johns County Material Recovery Facility LLC, a Florida limited liability company, and/or affiliates (the "Borrower"). All interested persons are invited to attend and be heard.

The Board of County Commissioners of the County will consider the approval of an Interlocal Agreement between the Issuer and the County relating to the financing and refinancing by the Issuer of the hereinafter described Project from the proceeds of the Issuer's Bonds and the approval of the issuance of the Issuer's Bonds solely for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

The proceeds of the Issuer's Bonds will be used for financing and refinancing the acquisition, development, construction and equipping of solid waste facilities comprised of solid waste materials recovery and recycling facilities, and related permits, improvements, equipment, fixtures and furnishings, all to be located on an approximately 10 acre site at 125 International Golf Parkway, St. Augustine, Florida 32095 (the "Project"). The Project will be owned, operated and managed by the Borrower.

The Bonds shall be special limited obligations of the Issuer payable solely from the trust estate established under the trust indenture relating to the Bonds (comprised of payments from the Borrower) and neither the Issuer nor the County shall be obligated for the payment of the Issuer's Bonds, except from said trust estate, and neither the full faith and credit nor the taxing power of the State of Florida, the Issuer nor the County is pledged to the payment of the Issuer's Bonds.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, the location and nature of the Project and the issuance of the Issuer's Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the County.

COPY OF ADVERT

Sworn to and subscribed before me this 12th day of NOV 2008.

by Wanda L Verstegen who is personally known to me  
or who has produced PERSONALLY KNOWN as identification.

Lana Chanella Gatewood

(Signature of Notary Public)  
LANA CHANELLA GATEWOOD



(Seal)

The Bonds shall be subject to the obligations of the issuer payable solely from the trust estate established under the trust indenture relating to the Bonds (comprised of payments from the Borrower) and neither the Issuer nor the County shall be obligated for the payment of the Issuer's Bonds, except from said trust estate, and neither the full faith and credit nor the taxing power of the State of Florida, the Issuer nor the County is pledged to the payment of the Issuer's Bonds.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, the location and nature of the Project and the issuance of the Issuer's Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the County at the Office of the County Attorney, 300 San Sebastian View, St. Augustine, Florida 32084, Attention: Michael D. Hunt, Deputy County Attorney.

Further information relating to this matter is available for inspection and copying during regular business hours at the Office of the County Attorney at the above address.

Comments made at the hearing are for the consideration of the County and will not bind any legal action to be taken by the County in connection with its consideration and approval of the issuance of the Issuer's Bonds or said Interlocal Agreement.

All persons are advised that, if they decide to appeal any decision made at this public hearing, they will need a record of the proceedings, and for such purpose they may need to ensure that a verbatim record be made of the testimony and evidence upon which the appeal is to be based.

**NOTICE TO PERSONS NEEDING SPECIAL ACCOMMODATIONS AND TO ALL HEARING IMPAIRED PERSONS:** In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in the proceedings should contact ADA Coordinator at (904) 209-0650 at the St. Johns County Administration Building, 300 San Sebastian View, St. Augustine, FL 32084, for hearing impaired individuals: Telecommunication Device for the Deaf (TDD): Florida Relay Services: 1-800-955-8770, no later than 5 days prior to the date of the hearings.

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA  
CHERYL STRICKLAND, CLERK  
By: Patricia DeGronda, Deputy Clerk  
LJ333-B Nov 12, 2008

**EXHIBIT "C"**  
**INTERLOCAL AGREEMENT**

## INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of December 1, 2008, and is entered into between ST. JOHNS COUNTY (the "County"), a political subdivision duly created and existing under the laws of the State of Florida, and the CAPITAL PROJECTS FINANCE AUTHORITY, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Issuer").

### WITNESSETH:

WHEREAS, pursuant to all of the privileges, benefits, powers and terms of Ordinance No. 214 of the City of Moore Haven, Florida, as amended (the "Ordinance"), Section 163.01, et seq., Florida Statutes, as amended, Chapter 166, Chapter 159 Part II, together with all of the home rule powers granted by the Constitution and laws of the State of Florida, and all other applicable provisions of law (the "Act"), the Issuer was created within the State of Florida and is authorized to issue revenue bonds or other obligations under the Act to assist in financing the cost of the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects under the Ordinance; and

WHEREAS, pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to Chapter 125 and Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law, the County is authorized to assist in financing or refinancing the acquisition, development, construction and equipping of certain projects which are located on land within the County; and

WHEREAS, Issuer and the County each represent to the other that it constitutes a "public agency" within the terms of Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and is authorized under the Interlocal Act to enter into interlocal agreements; and

WHEREAS, the Issuer and the County have been advised that St. Johns County Material Recovery Facility LLC, a Florida limited liability company, and affiliates (the "Company"), intend to use the proceeds of the borrowing described herein to finance and refinance the acquisition, development, construction and equipping of solid waste facilities comprised of solid waste materials recovery and recycling facilities, and related permits, improvements, equipment, fixtures and furnishings, all to be located on an approximately 10 acre site at 125 International Golf Parkway, St. Augustine, Florida 32095 (the "Project"); and

WHEREAS, the Company has requested that Issuer and the County enter into this Agreement to authorize Issuer to issue not to exceed \$12,000,000 of its Revenue Bonds (Capital Projects Loan Program), which Bonds may be issued in one or more series; and

WHEREAS, Issuer and the County have agreed to enter into this Agreement for the purposes stated above; and

WHEREAS, on August 5, 2008, the Issuer authorized and approved the issuance of the Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement; and

WHEREAS, on December 2, 2008, the County approved the issuance of the Bonds by the Issuer and the execution and delivery of this Agreement; and

WHEREAS, in connection with the issuance of the Bonds, Issuer will enter into a trust indenture (the "Trust Indenture"), one or more loan agreements and other necessary documents; and

WHEREAS, the Interlocal Act authorizes Issuer and the County to enter into this Agreement and the Interlocal Act and the Act confer upon the Issuer authorization to issue the Bonds described herein and to apply the proceeds thereof to the financing and refinancing of the Project through a loan of such proceeds to the Company; and

WHEREAS, pursuant to Section 7 hereof, the Company has agreed to indemnify the Issuer and the County in connection with its execution of this Agreement, and

WHEREAS, the parties hereto desire to agree to the issuance of the Bonds by Issuer and the execution and delivery of documents and instruments related thereto and such agreement by such parties is in the public interest.

NOW, THEREFORE, for and in consideration of the promises hereinafter contained, and intending to be legally bound hereby, the parties hereto agree as follows:

**Section 1. Issuer's Representations.** Issuer hereby represents unto the County that Issuer is a duly constituted authority with all requisite legal authority to enter into this Agreement, to perform all of its obligations hereunder and to issue the Bonds described herein and that the issuance of the Bonds by the Issuer will not effect or impact the County's ability to incur County debt. The representations made by the Issuer in this Agreement have been made to induce the County to enter into this Agreement and Issuer acknowledges that the County has relied upon them in entering into this Agreement.

**Section 2. Authorization to Issue the Bonds.** Issuer and the County do hereby agree that Issuer is authorized to issue an aggregate principal amount of not to exceed \$12,000,000 of its Revenue Bonds (Capital Projects Loan Program), which Bonds may be issued in one or more series for the purpose of financing or refinancing the Project. Issuer is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of the County which are necessary or convenient for the issuance of the Bonds and the financing and refinancing of the Project to the same extent as if the County were issuing its own revenue bonds under Chapter 159, Florida Statutes, as amended, for such purposes without any further authorization from the County to exercise such powers or to take such actions, provided that the Bonds shall be issued on terms consistent with the provisions of this Agreement, the Act and one or more bond resolutions to be adopted by the Issuer. All such

actions shall be taken in the name of the Issuer, which shall be vested, to the maximum extent permitted by law, with all powers which the County might exercise with respect to the issuance of the Bonds and the lending of the proceeds thereof to the Company as though County were issuing such bonds as its own special limited obligations. All such actions shall be taken in the name of and be the special limited financial obligations of the Issuer.

**Section 3. Limited Approval.** The approval given herein by the County shall not be construed as (i) an endorsement of the creditworthiness of the Company or the financial viability of the Project, (ii) recommendation to any prospective purchaser of the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) any approval of any necessary development order nor for other regulatory permits relating to the Project and the County shall not be construed by reason of its approval of this Agreement to have made any such endorsement, finding or recommendation or to have waived any of the County's rights and the County shall not be estopped from asserting any rights or responsibilities it may have in that regard.

**Section 4. No Pecuniary Liability of the County; Limited Obligation of Issuer.** Neither the provisions, covenants or agreements contained in this Agreement and any obligations imposed upon the County hereunder, nor the Bonds issued pursuant to this Agreement shall constitute an indebtedness or liability of the County. It is hereby expressly acknowledged by the parties hereto that the Bonds shall be issued by Issuer and not by the County. The Bonds when issued, and the interest thereon shall be limited and special obligations of Issuer payable solely from the revenues pledged thereto.

**Section 5. No Personal Liability.** No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of Issuer or the County in his or her individual capacity and no member, officer, agent or employee of Issuer or the County shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

**Section 6. Allocation of Responsibilities, Fees and Expenses.** Issuer, with the advice of its counsel, shall take all actions it deems necessary or appropriate in connection with the issuance of the Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Bonds and the establishment of any funds and accounts pursuant to the Trust Indenture.

Neither Issuer nor the County shall be liable for the costs of issuing the Bonds or the costs incurred by any of them in connection with the preparation, review, execution or approval of this Interlocal Agreement or any documentation or opinions required to be delivered in connection therewith by Issuer, the County, counsel to either or bond counsel. All of such costs shall be paid by the Company or from the proceeds of the Bonds.

**Section 7. Indemnity.** The Company, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless Issuer and the County, their respective officers, employees, representatives and agents, from and against any and all losses,

claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the Bonds.

**Section 8. Term.** This Agreement will remain in full force and effect from the date of its execution, subject to the provisions of Section 9 hereof, until such time as it is terminated by any party hereto upon 10 days written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated or modified by any party hereto, unless the parties to this Agreement mutually agree in writing to the terms or such termination or modification; provided, however, that this Agreement shall not be terminated so long as the Bonds are outstanding or unpaid and that the terms of such modification may not in any manner impair the contract with the holders of the Bonds. It is further agreed that in the event of termination the parties to this Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the Bonds. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance or refinance.

**Section 9. Filing of Agreement.** It is agreed that this Agreement, with the Company's executed approval and acknowledgement attached hereto, shall be filed by Issuer or its authorized agent or representative with the Clerk of the Circuit Court of St. Johns County, Florida, and with the Clerk of the Circuit Court of Glades County, Florida, all in accordance with the Interlocal Act, and that this Agreement shall not become effective until Issuer or its authorized agent or representative has so filed this Agreement.

**Section 10. Severability of Invalid Provisions.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**Section 11. Governing Law; Venue.** This Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida. The applicable venue for any suit filed by one party against the other arising from or in connection with this Agreement shall be in the Circuit Court in and for St. Johns County or the United States District Court in and for the Middle District of Florida, as the case may be.

**Section 12. Access to Records.** The access to, disclosure, non-disclosure or exemption of records, data, documents and/or materials associated with this Agreement shall be subject to the applicable provisions of the Florida Public Records Law (Chapter 119, Florida Statutes) and any other applicable state and/or federal law. Access to such public records may

not be blocked, thwarted, or hindered by placing the public records in the possession of a third party or unaffiliated party.

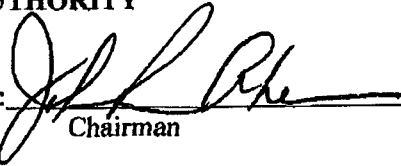
**Section 13. Effective Date.** This Agreement shall be effective upon execution hereof by the parties hereto and upon filing in accordance with Section 9 hereof.

**Section 14. Execution in Counterparts.** This Interlocal Agreement shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

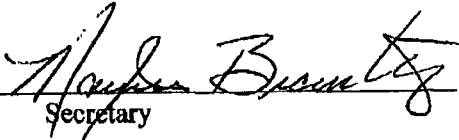
**IN WITNESS WHEREOF,** the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

**CAPITAL PROJECTS FINANCE  
AUTHORITY**

(SEAL)

By:  \_\_\_\_\_  
Chairman

Attest:

By:  \_\_\_\_\_  
Secretary

**ST. JOHNS COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chairman of its Board of County Commissioners

(SEAL)

Attest:

CHERYL STRICKLAND, Clerk of the Circuit Court  
and Ex-Officio Clerk of the Board of County  
Commissioners of St. Johns County, Florida

By: \_\_\_\_\_  
Deputy Clerk

APPROVAL AND ACKNOWLEDGMENT

St. Johns County Material Recovery Facility LLC, a Florida limited liability company, and affiliates (the "Company"), hereby approves the foregoing Interlocal Agreement, certifies the information contained therein regarding the Company is correct and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Sections 6 and 7 of said Interlocal Agreement, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto all as of the date of said Interlocal Agreement.

ST. JOHNS COUNTY MATERIAL RECOVERY FACILITY, LLC, the Company

(SEAL)

By: [Signature]  
President

STATE OF FLORIDA

COUNTY OF Duval

The foregoing instrument was acknowledged before me this 17 day of November 2008, by Sonny Harwell, acting as President for St. Johns County Material Recovery Facility LLC, the Company. Such person did not take an oath and: (notary must check applicable box)

is/are personally known to me; or  
 produced a current \_\_\_\_\_ driver's license as identification; or  
 produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

[Signature]  
Commission expires: 1/8/2011

(SEAL)

