

RESOLUTION NO. 2011 - 167

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR OR DESIGNEE TO AWARD RFP #11-55 FOR BOND UNDERWRITING SERVICES; AUTHORIZING THE COUNTY ADMINISTRATOR OR DESIGNEE TO ENTER INTO CONTRACT NEGOTIATIONS WITH TOP RANKED RESPONDENTS; AND AUTHORIZING THE COUNTY ADMINISTRATOR OR DESIGNEE TO FINALIZE AND EXECUTE CONTRACTS FOR CONSULTING/PROFESSIONAL SERVICES.

RECITALS

WHEREAS, the St. Johns County Purchasing Department, on behalf of the St. Johns County Board of County Commissioners ("Board"), issued Request for Proposals Number 11-55 (RFP #11-55), seeking proposals from qualified firms to provide bond underwriting services for the St. Johns County Office of Management and Budget; and

WHEREAS, the Evaluation Committee reviewed and assessed responses to the RFP, and based upon its review and assessment, ranked RBC Capital Markets ("RBC") and Bank of America Merrill Lynch ("BAML") as the Number 1 and the Number 2 (respectively) qualified respondents; and

WHEREAS, the Purchasing Department and the Office of Management and Budget Staff (collectively "Staff") recommend entering into contract negotiations with both qualified respondents for the provision of bond underwriting services.

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

Section 1. The above Recitals are incorporated by reference into the body of this Resolution and such Recitals are adopted as Finds of Fact.

Section 2. The County Administrator, or designee, is hereby authorized to award RFP #11-55 to RBC and to BAML, and to enter into contract negotiations with both qualified respondents for bond underwriting services as provided in RFP #11-55.

Section 4. Upon successful contract negotiations, the County Administrator, or designee, is further authorized to finalize and execute separate contracts with RBC and BAML for consulting/professional services.

Section 5. To the extent that there are typographical, scrivener's and/or administrative errors or omissions that do not change the tone, tenor, or concept of this Resolution, this Resolution may be revised without subsequent approval by the Board.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 21st day of June, 2011.

**BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA**

By: _____

Chair

ATTEST: Cheryl Strickland, Clerk

By: _____

Deputy Clerk

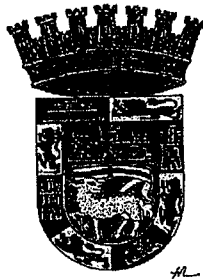
RENDITION DATE 6/23/11

REQUEST FOR PROPOSALS

RFP #11-55

FOR

Bond Underwriter Services



Issued By:

**St. Johns County
Board of County Commissioners
St. Johns County Purchasing Department
2446 Dobbs Road
Saint Augustine, Florida 32086**

Due Date/Time for Receipt of Proposals: March 31, 2011 @ 4:00 p.m.

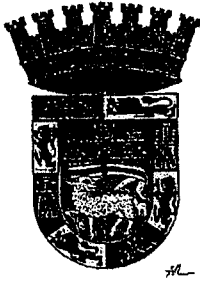
Approval (initial & date)

Requestor: _____

Dept. Head: _____

Purchasing Director: _____

Buyer: _____



RFP #11-55

**ST. JOHNS COUNTY
REQUEST FOR PROPOSALS**

BOND UNDERWRITER SERVICES

Notice is hereby given that St. Johns County, a political subdivision of the State of Florida, will be accepting Letters of Interest and Qualification proposals for Bond Underwriter Services for the St. Johns County Office of Management and Budget **until 4:00 P.M. on March 31, 2011** at the St. Johns County Purchasing Department, 2446 Dobbs Road, St. Augustine, Florida 32086.

Bond Underwriter Services

Proposal packages may be obtained from Bridget Mein, Contract Specialist, St. Johns County Purchasing Department, 2446 Dobbs Road, St. Augustine, Florida 32086, or by via email request to bmein@sjcfl.us, or by calling Onvia Demand Star at 800-711-1712 and requesting Document #11-55. Many packages can be downloaded from the Internet. Check the agency's site for download availability and any applicable fees. Vendors registered with DemandStar.com can download most packages at no cost from their web site - www.demandstar.com.

Qualified firms desiring to respond to the RFP must submit **six (6)** proposal packages, clearly marked on the outside:

**Sealed Proposal for RFP #11-55
BOND UNDERWRITER SERVICES**

to St. Johns County Purchasing Department, 2446 Dobbs Road, St. Augustine, Florida 32086, by or before the time stipulated above.

Introduction: St. Johns County, Florida, requests proposals from qualified underwriting firms interested in serving as bond underwriter to the County in connection with one or more of the following areas:

- a) **Project Revenue Bonds and Notes** - issued from time to time to finance or refinance costs in connection with the construction and acquisition of capital projects such as potable water projects and wastewater projects. The project revenue bonds and notes will be secured primarily by a pledge of and a lien upon the net non ad valorem revenues of the project for which the bonds or notes are issued. The project revenue bonds and/or notes may also be secured by a general covenant to budget and appropriate from other legally available non ad valorem revenues of St. Johns County such additional sums, if any, that are necessary to pay the debt service on the bonds and notes as it becomes due. These bonds and notes may - or may not - be parity bonds.
- b) **Special Assessment Revenue Bonds and Notes** - issued from time to time to finance or refinance costs in connection with the construction and acquisition of certain identified capital projects. The special assessment revenue bonds and notes will be secured primarily by a pledge of and a lien upon non ad valorem special assessments that are levied by St. Johns County upon real property that is benefited by the identified project. The special assessment bonds and/or notes may also be secured by a general covenant to budget and appropriate from other legally available non ad valorem revenues of St. Johns County such additional sums, if any, that are necessary to pay the debt service on the bonds and notes as it becomes due. These bonds and notes may - or may not - be parity bonds.

- c) **Designated Non Ad Valorem Tax Revenue Bonds and Notes** - issued from time to time to finance or refinance costs in connection with the construction and acquisition of capital projects. The designated non ad valorem tax revenue bonds and notes will be secured primarily by a pledge of and a lien upon the revenue derived from St. Johns County's share of a specific non ad valorem tax that is pledged to repay these bonds or notes. Examples of such non ad valorem taxes are the Local Government Half-Cent Sales Tax revenues received by the County pursuant to Part VI of Chapter 218, Florida Statutes and the tourist development tax revenues received by the County pursuant to Section 125.0114, Florida Statutes. These bonds and/or notes may also be secured by a general covenant to budget and appropriate from other legally available non ad valorem revenues of St. Johns County such additional sums, if any, that are necessary to pay the debt service of the bonds and notes as it becomes due. These bonds and notes may - or may not - be party bonds.
- d) **General Obligation Bonds and Notes** - issued from time to time to finance or refinance costs in connection with the construction and acquisition of certain identified capital projects. The general obligation bonds and notes will be general obligations of St. Johns County for which the full faith and credit and the ad valorem taxing power of St. Johns County are pledged.
- e) **Other Debt Instruments** - issued from time to time to finance or refinance costs in connection with the construction and acquisition of capital projects. These debt instruments may contain one or more of the financing features described in a) through d) above.

Scope of Work – Bond Underwriter Services: The scope of bond underwriter services to be provided to the County is as follows¹:

- a) marketing the County's bonds or other debt instruments to appropriate investors;
- b) reaching agreement with the County on the pricing of bonds or other debt instruments at the time of sale;
- c) purchasing the entire bond or other debt instrument issue, if applicable, from the County and reselling to investors;
- d) providing ideas and suggestions to the County with respect to structure, timing and marketing of the bonds or debt instruments being sold;
- e) providing ideas and suggestions to the County with respect to how the County should approach other financing issues such as credit rating strategies and strategies which can be used to maximize funding and market access and to achieve the lowest interest rate on the County's bonds or other debt instruments;
- f) consultation, upon request, with County officials, County staff, bond counsel, disclosure counsel and issuer counsel concerning all legal or operational questions relating to the incurrence of the proposed debt;
- g) attendance, upon request, at any meeting of the Board of County Commissioners or any meeting of staff at which proposed bonds, notes or debt financed projects are to be discussed;
- h) assistance, upon request, to the County and its financial advisors and counsel in formulating financing plans;
- i) assistance, upon request, in the drafting and review of all documents required for bond and/or note sales and closings, including but not limited to bond and note resolutions, certificates, opinions, and notices of sale;
- j) assistance, upon request, in conducting the pre-closing and the closing in connection with the issuance of bonds and notes;
- k) assistance, upon request, in the preparation of documentation required in connection with the appeal of any judgment of validation or order to the Supreme Court of Florida, including any notices, orders, acknowledgements, briefs and any court appearances required for oral argument or otherwise;

¹ As used hereafter in this Request for Proposals, the word "note" shall include promissory notes and all other instruments that evidence County indebtedness other than bonds.

- l) consultation, upon request, with County officials and staff concerning legal and financial questions that may arise with respect to bonds or notes after they are issued;
- m) consultation, upon request, on other legal and financial issues that pertain to County bonds or notes as requested by the Office of the County Attorney or the Office of Budget and Management.

In addition to the above, the successful underwriter firms will be required to have at least one qualified representative available to consult with the County Administrator's Office, the County Attorney's Office, the Clerk of Court's Office and other pertinent County departments or divisions relative to questions that may arise with regard to proposed or outstanding County debt.

The County currently expects to retain bond underwriter services for each separate bond or note issuance by use of a bond purchase agreement to be reviewed and approved by the County prior to each issuance.

Firm Requirements: Any firm interested in serving as bond underwriter to St. Johns County, Florida must meet the following criteria:

- a) The firm must be authorized to do business in the State of Florida as a broker/dealer and have substantial knowledge and experience in the issuance of Florida municipal and county bonds, notes and other debt instruments; Federal and Florida tax law; Florida local government law; and the issuance of both tax-exempt and taxable municipal and county bonds and notes;
- b) The firm must demonstrate both experience underwriting the type of bonds being proposed and the best marketing/distribution capabilities;
- c) The firm must disclose any actual or potential conflicts of interest that the firm has or may have with the County or any of its officers or employees;
- d) The firm must have sufficient time to execute and fulfill the duties of bond underwriter to St. Johns County and must not be burdened by other professional responsibilities or workload or by other persons or other constraints which would interfere in any material respect with the firm's obligations to St. Johns County. The firm must be prepared to render these services on relatively short notice and give them very high priority.

Firms desiring to provide the required Bond Underwriter services should apply by submitting one (1) original and five (5) copies for a total of **six (6)** sets of the entire proposal containing the following information:

1. Each response must be accompanied by a letter of interest **not exceeding two pages** which summarizes key points of the response in this request for proposals and which is signed by an officer of the firm who is responsible for committing the firm's resources. The letter of transmittal should include the following:
 - Name of the firm submitting the response,
 - A statement that the firm is responding to St. Johns County's request for statements of qualifications to provide bond underwriter services to St. Johns County, Florida;
 - Name and title of the individual with responsibility for the response and to whom matters regarding this RFP should be directed;
 - Mailing and street addresses;
 - Telephone and fax number of firm's primary contact;
 - Brief narrative of the firm's qualifications to provide bond underwriter services to St. Johns County and company background information;
 - An indication of whether proposing for senior or co-manager;
 - All required certifications
 - Such other information as the respondent deems appropriate.

2. Capability to meet deadlines.
3. Proof of Liability Insurance, and its limits including deductibles.
4. Drug-Free Workplace Form - A completed Drug-Free Workplace Form, substantially in the form attached hereto as Exhibit "A" should be submitted with the firm's response. Failure to certify the firm as a drug-free workplace in accordance with Florida Statutes, Subsection 287.087 may result in rejection or disqualification of your response.
5. Conflict of Interest - Without breaching client confidentiality include:
 - a) a statement indicating whether any clients are currently involved or to your knowledge anticipate being involved in proceedings or transactions involving St. Johns County as an adverse party, and
 - b) a description of any existing or potential conflicts of interest for the firm or its employees pertaining to St. Johns County from the date hereof.

Use of Additional Underwriters – The County reserves the right to select more than one underwriter for a single transaction or identify and utilize a pool of more than one underwriter from which firms can be selected over the specific period of time indicated by this RFP. Additional underwriters may serve in the capacity as co-senior manager or co-manager. If your firm desires to serve only as a senior manager or co-manager, please disclose and explain.

PROPOSAL FORMAT AND ADDITIONAL INFORMATION: The firm shall submit a response complying with this request for proposals of bond underwriter. The information, documents and materials submitted in the response must be complete and accurate in all material aspects. All responses must contain direct responses to the following questions or requests for information and be organized so that specific subject areas being responded to are readily identifiable and in the same sequence as outlined below. Responses to each numbered request for information must begin with the question or request repeated at the beginning of the response. The responses shall contain a certification by the responder that its response to this request for proposals contains full disclosure and is complete and accurate in all material respects.

1. **Firm's Experience and Capabilities** - St. Johns County requires that each firm responding to this request for bond underwriter qualifications identify its qualifications as they relate to the entire contents of this request for proposals. The information provided must specifically include:
 - a) A description of the capabilities, experience and expertise of the firm as a whole in the following aspects of Florida municipal and county bonds:
 - 1) underwriting the type of bonds being proposed in this request for proposals,
 - 2) marketing the County's bonds or other debt instruments to appropriate investors, and
 - 3) how best to conduct a negotiated sale given current market conditions.
 - b) A breakdown of the firm's capital position with regards to "Total Capital", "Equity Capital", and "Net Regulatory Capital";
 - c) A brief description of the firm's present and projected debt issuance workload, staffing and ability to provide prompt, quality bond underwriter services pertaining to the County's issuance of bonds and notes;
 - d) A list of not to exceed twelve (12) representative municipal and/or county bond and/or note issues for which the firm has served as bond underwriter since January 1, 2006 for clients in Florida other than St. Johns County. Provide information for each issue identified below:
 - Type of Issuance,
 - Security Source,
 - Issuance Date,
 - Size,
 - Purpose,
 - Rating(s),

- Competitive or negotiated transaction,
 - Credit enhancement and/or insurance.
- e) A list of such work done by the responding firm for St. Johns County since January 1, 2006, using the same format as outlined in item d above;
 - f) State the total number of municipal and /or county bond/and/or note issues for which the firm has served as bond underwriter for Florida municipalities or counties since January 1, 2006;
 - g) State whether or not the responding firm would not be interested or qualified to serve as bond underwriter for the County's issuance of any of the bonds, notes or debt instruments described in the Introduction above. If applicable, identify such bonds/notes.
 - h) A list of five (5) references that are or have been specific government clients in the State of Florida, including a contact name, address and telephone number of clients for whom work of a similar nature has been conducted during the past three (3) years;
 - i) A description of any disciplinary action, administrative proceeding or other like proceeding against the firm or any of its employees, whether current, pending, or threatened, as well as any such action, proceeding or claim occurring during the past five years; and
 - j) Any other information that the responding firm deems relevant and useful to the selection of bond underwriter. Unnecessarily elaborate special brochures, artwork, expensive paper and expensive visual and other presentation aids are not required.

2. Firm's Approach to Providing Services and Support / Understanding of the Scope of Services.

- a) Understanding of Requirements. After evaluating this request for proposals, provide a statement demonstrating an understanding of the services and support required by this request for proposals;
- b) Services and Support. Provide a brief statement of how the firm intends to fulfill requirements outlined in this request for proposals.
- c) Understanding of the Scope of Services. Indicate that the firm understands and agrees with the Scope of Services to provide bond underwriter services to St. Johns County.

3. Professional Qualifications of Key Personnel - Describe the qualifications of the key personnel that will be assigned to provide the bond underwriter services. The information provided must specifically include:

- a) the name, title, office location, and expertise of the individual who will be designated as the "contact person" for the firm's response and who will be the individual primarily responsible for ensuring the proper performance of the services to be rendered to St. Johns County; and
- b) an individual resume, name, title, office location, and description of relevant experience and expertise of each individual also expected to be assigned to the provision of the bond underwriter services for the County.

In the event the firm shall at any time wish to use personnel not identified in response to the above, the firm shall provide prior written notice to the County Attorney and the Office of Management and Budget. Any substitution must have prior written approval of the County Attorney. Any substitution without such prior written approval shall be grounds for discontinuance and/or termination of the firm's services to the County.

- 4. Fees for Services Rendered –** The bond underwriter is normally compensated in the form of an underwriter's discount or "spread", which consists of the negotiated difference between the amount the underwriter pays the County for the bonds and the amount the underwriter expects to receive selling the bonds to investors. The underwriter's discount normally includes four components: the management fee, takedown, expenses, and underwriting fee.

The management fee compensates the underwriter for the time and expertise brought to the negotiated sale. It is appropriate for the responding firm to propose a firm management fee quote on a "not-to-exceed" basis. If the transaction is unusually complex or simple, a higher or lower fee is expected to be negotiable.

Takedown essentially represents sales commission and should represent a fair balance between "market rate" takedown and the need for aggressive marketing of the bonds.

Expenses include various fees and overhead expenses that should be clearly identified by the underwriter and defined during the bond pricing negotiation.

Underwriting fee may occur during bond pricing negotiation to the extent that the underwriter agrees to underwrite a substantial amount of unsold bonds.

For comparability purposes, please submit the firm's best estimate of proposed fees and expenses for a hypothetical \$20,000,000 County bond issue with level debt service for 30 years. Please add any necessary explanations or qualifications, if any, to the estimate. Assume that the offering document will be provided by the County's disclosure counsel at the County's expense.

All fees for services in connection with the issuance of proposed bonds and/or notes will be subject to negotiation at the actual time of bond pricing.

EVALUATION OF PROPOSALS: Proposals will be evaluated in accordance with St. Johns County Purchasing Policy and the specific criteria as follows:

Criteria	Rating Points
Experience and Capabilities	0-40
Firm's Approach to Providing Services and Support / Understanding of the Scope of Services	0-30
Professional Qualifications of Key Personnel	0-20
Cost	0-10
Maximum Points Allowed	100

Please see attached Evaluation Sheet and Criteria. Evaluators will individually review proposals. Final rankings will be compiled, summarized and ranked in a Public Meeting at the Purchasing Department, 2446 Dobbs Road, St. Augustine, FL 32086. This meeting will be held in accordance to all applicable Sunshine Laws according to Florida Statutes. The evaluation team will make recommendations based upon the written submittals. Award of this RFP shall be made to the proposer/proposers who, in the sole opinion of the County, is/are deemed the most advantageous for the County.

If the chosen firm proposes to subcontract or otherwise engage the services of a third party, this must be disclosed in response to the proposal.

St. Johns County intends to select proposers that demonstrate, in the County's opinion, the highest degree of compliance with the criteria listed in this RFP.

CONTACTS: Questions related to the RFP should be directed to Bridget Mein, St. Johns County Purchasing, 2446 Dobbs Road, St. Augustine, FL 32086, fax number (904) 209-0163. Inquiries related to the work scope, clarification or correction must be in writing – by fax, email or mail - and received **no**

later than 4:00 p.m. on **March 17, 2011** to allow adequate time for response and/or an addendum. All addendum(s) will be issued by the Purchasing Department **no later than 4:00 p.m. on March 24, 2011**. Please do not contact any other staff member of St. Johns County, except the above, with regard to this RFP. All inquiries will be routed to the appropriate staff member for response.

An Evaluation Committee will meet to compile the evaluators' scores and rank the responding firms in order. This will be a public meeting conforming to all applicable State of Florida Sunshine Laws.

DUE DATE AND LOCATION - The letters of interest and supplemental information will be received until **4:00 p.m. on March 31, 2011**. Mail or deliver all proposals to Bridget Mein, Contract Specialist, St. Johns County Purchasing Department, 2446 Dobbs Road, St. Augustine, FL 32086.

The St. Johns County Board of County Commissioners reserves the right to reject any or all proposals, waive minor formalities or award to and negotiate with the firm whose proposal best serves the interest of St. Johns County.

The County reserves the right to request clarification of information submitted and to request additional information pertaining to one or more responses.

In the event that a Contract/Agreement is Attached to the RFP, such Attached Contract/Agreement is For Discussion Purposes Only, and Not Necessarily Reflective of any Contract That May Be Ultimately Entered into By the County. In the event that a Contract/Agreement is Not Attached to the RFP, it is expressly understood that the Board of County Commissioner's (Board's) preference/selection of any Proposal does not constitute an award of a Contract/Agreement with the County. It is anticipated that subsequent to the Board's preference/selection of any Proposal, Contract negotiations will follow between the County and the selected Proposer. It is further expressly understood that no Contractual relationship exists with the County until a Contract has been executed by both the County, and the selected Proposer. The County reserves the right to delete, add to, or modify one or more components of the selected Proposer's Proposal, in order to accommodate changed or evolving circumstances that the County may have encountered, since the issuance of the RFP. It is further understood, no Proposer (whether selected or not) may seek or claim any award and/or re-imbursement from the County for any expenses, costs, and/or fees (including attorney's fees) borne by any Proposer, during the entire RFP process. Such expenses, costs, and/or fees (including attorney's fees) are the sole responsibility of the Proposer. By submitting a Proposal, a Proposer agrees to be bound by these terms and provisions of the RFP.

BID PROTEST: Any bidder, proposer or person substantially and adversely affected by an intended decision or by any term, condition, procedure or specification with respect to any bid, invitation, solicitation of proposals or requests for qualifications, shall file with the Purchasing Department for St. Johns County, a written notice of intent to protest no later than 72 hours (excluding Saturdays, Sundays and legal holidays for employees of St. Johns County) after the posting either electronically or by other means of the notice of intended action, notice of intended award, bid tabulation, publication by posting electronically or by other means of a procedure, specification, term or condition which the person intends to protest, or the right to protest such matter shall be waived. The protest procedures may be obtained from the Purchasing Department and are included in the County's Purchasing Manual. All of the terms and conditions of the County's Purchasing Manual are incorporated by reference and are fully binding.

INDEMNIFICATION: To the fullest extent permitted by law, the Contractor shall indemnify and hold harmless St. Johns County, Florida, and employees from and against liability, claims, damages, losses and expenses, including attorney's fees, arising out of or resulting from performance of the work, provided that such liability, claims, damage, loss or expense is attributable to bodily injury, sickness, disease or

death, or injury to or destruction to tangible property (other than the work itself) including loss of use resulting there from, but only to the extent caused in whole or in part by negligent acts or omissions of the Contractor, a Subcontractor, or anyone directly or indirectly employed by them or anyone for whose acts they may be liable, regardless of whether or not such liability, claim, damage, loss or expense is caused in part by a party indemnified hereunder.

In claims against any person or entity indemnified under this Paragraph by an employee of the Contractor, a Subcontractor, any one directly or indirectly employed by them or anyone for whose acts they may be liable, the indemnification obligation under this Paragraph shall not be limited by a limitation on amount or type of damages, compensation or benefits payable by or for the Contractor or a Subcontractor under workers' compensation acts, disability benefits acts or other employee benefit acts.

CONTRACT TERM: The County currently expects to retain the bond underwriter for each separate bond or note issuance by use of a bond purchase agreement reviewed and approved by the County prior to each issuance. The County may consider extending any executed Contract/Agreement under mutually acceptable terms and conditions. However, the County is under no obligation to extend any executed Contract/Agreement. Moreover, it is expressly understood that the option of extension is exercisable only by the County, and only upon the County's determination of satisfactory performance of any executed Contract/Agreement, including specifically, the Scope of Work/Services. St. Johns County intends to select proposers that demonstrate, in the County's opinion, the highest degree of compliance with the criteria listed in this RFP.

The County may rotate or alternate its use of bond underwriter among two or more selected bond underwriters for bond or note financings and refinancings initiated during the period from the date hereof to September 30, 2013 and may extend this period for one or more additional years. However, the County reserves its right to discontinue the use of any selected bond underwriter at any time, with or without cause, and there can be no assurance that any financings or refinancings will be initiated during this period.

INSURANCE REQUIREMENTS - The successful bidder / proposer shall indemnify and hold St. Johns County, Florida, harmless against all loss, damage, or expense for reason of injury to person or property arising out of the use of or activities on any related premises by the successful bidder/proposer, its' agents, representatives, vendors, sub-vendors, or employees. Prior to commencement of service/deliveries under this Contract, the successful bidder's insurance coverage shall comply with the following insurance requirements:

Worker's Compensation / Employer's Liability insurance as required by the Worker's Compensation Laws of the State of Florida.

- Commercial general liability insurance to meet minimum requirements below:
 - Commercial General Liability \$1,000,000.00
 - Medical Expense \$5,000.00
 - Personal & Adv Injury \$1,000,000.00
 - General Aggregate \$2,000,000.00
 - St. Johns County listed as additional insured.

Insurance companies providing the required insurance coverage's for the successful bidder must be rated in the current issue of "Best's Insurance Key Rating Guide" at "A" for the policy holder's category and XIII for the financial category to be specifically approved by St. Johns County.

INSURANCE CERTIFICATE - A Certificate of Insurance, naming the St. Johns County Board of County

Commissioners as an additional insured, will be required from the successful bidder at the time of signing of the contract. Certificates of Insurance are to be authorized in writing by an officer of the insurance company or companies, identifying their agent and executed by the agent with a copy of the agent's license by the insurance company attached. The Certificate must reflect the required coverage and at least a guaranteed 30 day written notice of cancellation of materials, or change in coverage will be given to St. Johns County. Certified copies of all policies must accompany the Certificate of Insurance when requested by the County.

Purchasing Department
St. Johns County Board of County Commissioners
Definitions of Evaluation Criteria for
Ranking of RFP #11-55

A. Firm's Experience and Capabilities (0 to 40 Points) - St. Johns County requires that each firm responding to this request for bond underwriter qualifications identify its qualifications as they relate to the entire contents of this request for proposals. *This will be graded on a 0 – 40 scale.*

B. Firm's Approach to Providing Services and Support / Understanding of the Scope of Services. (0 to 30 points) – a) Understanding of Requirements; b) Services and Support; c) Scope of Services *This will be graded on a 0 – 30 scale.*

C. Qualifications of Key Personnel (0 to 20 Points) - Describe the qualifications of the key personnel that will be assigned to provide the bond underwriter services. *This will be graded on a 0 – 20 scale.*

D. Cost (Dollars) - Enter the Firm's proposed dollar amount based upon the hypothetical \$20,000,000 County bond issue example as found under "Fees and Costs" of this RFP.

E. Cost (Score) (0 - 10 points) - Price is included as one of the evaluation criteria; the lowest priced proposal should receive the maximum weighted score for the price criteria. The other proposals should receive a percentage of the weighted score based on the percentage differential between the lowest proposal and the other proposals in accordance with the following example:

<u>Firm</u>	<u>Proposed Price</u>	<u>Percentage</u>	<u>By</u>	<u>Weight</u>	<u>Equals</u>	<u>Weighted Score***</u>
A	\$20,000	100	X	10	=	10
B	\$25,000	80*	X	10	=	8
C	\$28,000	71**	X	10	=	7

* Firm B's percentage is $\$20,000 \div \$25,000 = 80\%$

** Firm C's percentage is $\$20,000 \div \$28,000 = 71\%$

*** Weighted Score shall be rounded to nearest whole number

The proposal should include fees and costs for services rendered. The price evaluation and calculation may be revised to conform to the needs for each individual RFP selection. This will be graded on a 0 – 10 scale

EVALUATION SUMMARY SHEET

ST. JOHNS COUNTY, FLORIDA

Date: 28-Apr-11
 RFP: 11-55
 Bond Underwriting
 Services

FIRM	RATER	RATER	RATER	RATER	RATER	TOTAL	RANK	COMMENTS
RBC Capital Markets	Jesse Dunn	Allen MacDonald	Frank Kenton	Andrea Matzke	Doug Timms	478	1	
Bank of America Merrill Lynch	91	97	98	99	93	478	1	
Citigroup Global Markets, Inc.	92	96	97	81	92	458	2	
Raymond James	90	89	97	81	90	447	3	
J.P. Morgan Securities, LLC	87	92	94	84	90	447	3	
Fifth Third Securities	89	94	97	75	89	444	4	
Siebert, Brandford, Shank & Co. LLC	86	92	93	73	89	433	5	
PNC Capital Markets, LLC	84	93	95	59	85	416	6	
	75	92	92	64	81	404	17	

APPROVED: Purchasing Director
 OMB Director

[Signature] 4-28-11

NOTE:
 THE RANKING SHOWN ABOVE MUST BE FOLLOWED UNLESS SPECIAL CONDITIONS MERIT A CHANGER IN THE NEGOTIATING ORDER. IN THIS CASE, THE SPECIAL CONDITIONS MUST BE EXPLAINED IN DETAIL IN THE COMMENTS SECTION OR ATTACHED TO THIS RANKING SHEET.

POSTING TIME/DATE FROM 9:00 a.m. April 28, 2011 UNTIL 4:00 p.m. May 3, 2011

ANY RESPONDENT AFFECTED ADVERSELY BY AN INTENDED DECISION WITH RESPECT TO THE AWARD OF ANY REQUEST FOR PROPOSAL, SHALL FILE WITH THE PURCHASING DEPARTMENT FOR ST. JOHNS, A WRITTEN NOTICE OF INTENT TO FILE A PROTEST NOT LATER THAN SEVENTY-TWO (72) HOURS (EXCLUDING SATURDAY, SUNDAY AND LEGAL HOLIDAYS) AFTER THE POSTING OF THE SUMMARY SHEET. PROTEST PROCEDURES MAY BE OBTAINED IN THE PURCHASING DEPARTMENT.

EVALUATION SHEET
Bond Underwriter Services

OK 4/28/11
James

ST. JOHNS COUNTY, FLORIDA
CRITERIA FOR RANKING

DATE: April 28, 2011
PROJECT: Bond Underwriter Services

FIRM	A. Firm's Experience and Capabilities 0 TO 40 POINTS	B. Firm's Approach / Understanding 0 TO 30 POINTS	C. Qualifications of Key Personnel 0 TO 20 POINTS	D. Enter the Firm's Proposed Dollar Amount:	E. Cost (Score) 0 TO 10 POINTS	TOTALS
Bank of America Merrill Lynch	36	28	20	\$110,328.00	8	92 ✓
Citigroup Global Markets, Inc.	34	27	20	\$94,470.00	9	90 ✓
Fifth Third Securities	33	23	20	\$84,207.25	10	86 ✓
J.P. Morgan Securities, LLC	33	28	19	\$93,312.00	9	89 ✓
PNC Capital Markets, LLC	28	21	18	\$97,000.00	8	75 ✓
Raymond James	34	25	20	\$98,486.84	8	87 ✓
RBC Capital Markets	34	28	20	\$88,600.00	9	91 ✓
Siebert, Brandford, Shank & Co. LLC	32	24	18	\$80,929.26	10	84 ✓

SIGNATURE OF RATER:

James Dunn

PRINT NAME:

James Dunn

DATE:

4/28/11

EVALUATION SHEET
Bond Underwriter Services

Handwritten signature and date: 4/26/11

ST. JOHNS COUNTY, FLORIDA
CRITERIA FOR RANKING

DATE: April 28, 2011
PROJECT: Bond Underwriter Services

FIRM	A. Firm's Experience and Capabilities 0 TO 40 POINTS	B. Firm's Approach / Understanding 0 TO 30 POINTS	C. Qualifications of Key Personnel 0 TO 20 POINTS	D. Enter the Firm's Proposed Dollar Amount:	E. Cost (Score) 0 TO 10 POINTS	TOTALS
Bank of America Merrill Lynch	40	30	18	\$100,328.00	8	96 ✓
Citigroup Global Markets, Inc.	35	27	18	\$94,470.00	9	89 ✓
Fifth Third Securities	39	25	18	\$84,207.25	10	92 ✓
J.P. Morgan Securities, LLC	39	28	18	\$93,312.00	9	94 ✓
PNC Capital Markets, LLC	40	27	17	\$97,000.00	8	92 ✓
Raymond James	38	28	18	\$98,486.84	8	92 ✓
RBC Capital Markets	39	29	20	\$88,600.00	9	98 ✓
Siebert, Brandford, Shank & Co. LLC	38	28	17	\$80,929.26	10	93 ✓

SIGNATURE OF RATER: *Richard A. McDonald, Jr.*

PRINT NAME: Richard A. McDonald, Jr.

DATE: 4/28/11

EVALUATION SHEET
Bond Underwriter Services

Frank Kenton
4/28/11

ST. JOHNS COUNTY, FLORIDA
CRITERIA FOR RANKING

DATE: April 28, 2011
PROJECT: Bond Underwriter Services

FIRM	A. Firm's Experience and Capabilities 0 TO 40 POINTS	B. Firm's Approach / Understanding 0 TO 30 POINTS	C. Qualifications of Key Personnel 0 TO 20 POINTS	D. Enter the Firm's Proposed Dollar Amount:	E. Cost (Score) 0 TO 10 POINTS	TOTALS
Bank of America Merrill Lynch	39	30	20	\$140,328,000	7.8	96.97 ✓
Citigroup Global Markets, Inc.	39	30	19	\$94,470.00	9	97 ✓
Fifth Third Securities	34	30	19	\$84,207.25	10	93 ✓
J.P. Morgan Securities, LLC	39	20	19	\$93,312.00	9	97 ✓
PNC Capital Markets, LLC	35	30	19	\$97,000.00	8	92 ✓
Raymond James	36	30	20	\$98,486.84	8	94 ✓
RBC Capital Markets	39	30	20	\$88,600.00	9	98 ✓
Siebert, Brandford, Shank & Co. LLC	37	30	18	\$80,929.26	10	95 ✓

SIGNATURE OF RATER: Frank Kenton **PRINT NAME:** Frank Kenton **DATE:** 4/28/11

EVALUATION SHEET
Bond Underwriter Services

OK
4/21/11

ST. JOHNS COUNTY, FLORIDA
CRITERIA FOR RANKING

DATE: April 28, 2011
PROJECT: Bond Underwriter Services

FIRM	A. Firm's Experience and Capabilities 0 TO 40 POINTS	B. Firm's Approach / Understanding 0 TO 30 POINTS	C. Qualifications of Key Personnel 0 TO 20 POINTS	D. Enter the Firm's Proposed Dollar Amount:	E. Cost (Score) 0 TO 10 POINTS	TOTALS
Bank of America Merrill Lynch	32	22	19	\$110,328.00	8	80
Citigroup Global Markets, Inc.	35	25	12	\$94,470.00	9	81
Fifth Third Securities	28	18	17	\$84,207.25	10	73
J.P. Morgan Securities, LLC	30	20	16	\$93,312.00	9	75
PNC Capital Markets, LLC	24	14	18	\$97,000.00	8	64
Raymond James	38	28	10	\$98,486.84	8	84
RBC Capital Markets	40	30	20	\$88,600.00	9	99
Siebert, Brandford, Shank & Co. LLC	20	15	14	\$80,929.26	10	59

SIGNATURE OF RATER: Andrea Matzke **PRINT NAME:** Andrea R. Matzke **DATE:** 04/21/2011

EVALUATION SHEET
Bond Underwriter Services

Bank
4/28/11

ST. JOHNS COUNTY, FLORIDA
CRITERIA FOR RANKING

DATE: April 28, 2011
PROJECT: Bond Underwriter Services

FIRM	A. Firm's Experience and Capabilities 0 TO 40 POINTS	B. Firm's Approach / Understanding 0 TO 30 POINTS	C. Qualifications of Key Personnel 0 TO 20 POINTS	D. Enter the Firm's Proposed Dollar Amount:	E. Cost (Score) 0 TO 10 POINTS	TOTALS
Bank of America Merrill Lynch	39	29	16	\$140,328.00	8	2192 ✓
Citigroup Global Markets, Inc.	35	29	17	\$94,470.00	9	90 ✓
Fifth Third Securities	33	28	18	\$84,207.25	10	89 ✓
J.P. Morgan Securities, LLC	36	28	16	\$93,312.00	9	89 ✓
PNC Capital Markets, LLC	30	28	15	\$97,000.00	8	82 ✓
Raymond James	38	28	16	\$98,486.84	8	90 ✓
RBC Capital Markets	37	28	19	\$88,600.00	9	93 ✓
Siebert, Brandford, Shank & Co. LLC	32	29	14	\$80,929.26	10	85 ✓

SIGNATURE OF RATER:

[Signature]

PRINT NAME:

David Thomas

DATE: 4/21/11



ST. JOHNS COUNTY
PURCHASING DEPARTMENT

2446 Dobbs Road
St. Augustine, Florida 32086

INTEROFFICE MEMORANDUM

TO: Doug Timms, OMB Director
FROM: Bridget Mein, Contract Specialist
SUBJECT: RFP 11-55 Bond Underwriting Services
DATE: April 28, 2011

Attached please find a copy of the RFP Evaluation Summary Sheet for your file as recorded and verified at the Evaluation Committee Meeting.

Please review, evaluate and make a written recommendation for this project. Also, indicate the budgeted amount for this item along with the appropriate charge code and return to my attention as soon as possible.

Please let me know if I can assist your department in any other way.

RECEIVED ST. JOHNS
COUNTY PURCHASING
2011 MAY -2 A 8:57

Dept. Approval

Date

4/28/11

Budget Amount

TBD

Account Funding Title

ISSUANCE COSTS WILL BE A PART OF

Funding Charge Code

THE SPECIFIC DEBT ISSUE WHEN IT OCCURS

Award to

RBC CAPITAL MARKETS *

Award Amount

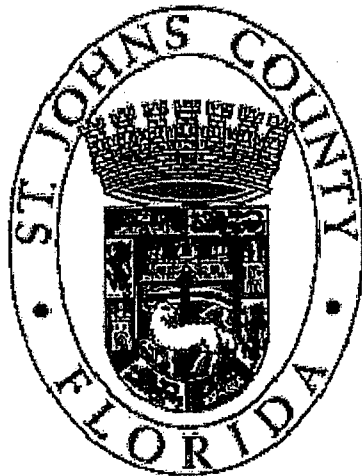
TBD

* PFM, LLC, the County's Financial Adviser, ALSO RECOMMENDS THAT THE SECOND RANKED FIRM, BANK OF AMERICA MERRILL LYNCH, BE RETAINED AS A POSSIBLE CO-MANAGER FOR FUTURE COUNTY DEBT ISSUES

St. Johns County, Florida

Response to Request for Proposals for Bond Underwriter Services

March 31, 2011



RBC Capital Markets®

PROPOSAL TO SERVE AS UNDERWRITER TO ST. JOHNS COUNTY, FLORIDA

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1	Letter of Transmittal
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5	Fees
Appendix A	Florida Representative Financings as Senior Manager
Appendix B	St. Johns County Financings Since 2006
Appendix C	Drug Free Workplace Form Insurance Certificate





RBC Capital Markets®

1650 Prudential Drive, Suite 101
Jacksonville, Florida 32207
(904) 399-4496
(866) 696-1860 Fax

March 31, 2011

Ms. Bridget Mein, Contract Specialist
Purchasing Department
St. Johns County
2446 Dobbs Road
St. Augustine, FL 32086

Dear Ms. Mein:

RBC Capital Markets (RBCCM) is pleased to present our proposal to serve as senior managing underwriter to St. Johns County. With nearly 100 years in structuring innovative and cost-effective financing programs throughout the nation, RBCCM provides the optimum blend of experience, commitment, and technical expertise for the County's financings.

Commitment to St. Johns County: RBCCM's commitment to St. Johns County is second to none. Our uninterrupted record of service has been exhibited in our unmatched dedication having served as senior or sole manager on 30 financings for the County, totalling over \$505 million since 1983. St. Johns County has consistently assigned its most challenging transactions to RBCCM and we, in turn, have consistently delivered. **Mitch Owens has been a mainstay of Florida municipal finance and having an investment banker of his experience level available locally is a significant strength of our firm and distinguishing attribute versus our competitors.**

This continuing experience with the County, as well as the municipalities within the County, provides RBCCM with a unique insight regarding the intricacies of the County's financings and will enable our firm to assist in the structuring and marketing of its transactions at the lowest possible interest cost.

RBC – A Global Aa1/AA--Rated Bank: RBCCM is the investment banking division of the Royal Bank of Canada Financial Group (RBC), the 5th largest bank in North America by market capitalization and one of the highest rated banks in North America with a Moody's ratings of Aa1. RBCCM is ranked as the **#1** Senior Managing Underwriter in the nation based on the number of negotiated issues, averaging 2 to 3 new senior managed issues every trading day. Due to our conservative culture, we have had minimal exposure and write-downs related to the sub-prime mortgage crisis. We have not needed any U.S. or Canadian government assistance. Our capital remains strong and ready to assist the County in obtaining the most successful financings.

Florida's Leading Underwriter: RBCCM has been the leading managing underwriter of Florida municipal bonds since 1966, **underwriting more Florida bond issues than any other firm in the United States.** From 1996 through 2010, RBCCM ranked as the **#1** Senior Managing Underwriter based on the number of Florida negotiated transactions. **Since 2000, RBCCM has served Florida clients as either underwriter or financial advisor on over 1,300 financings representing over \$65 billion.** RBCCM's commitment of Florida resources represents one of the largest municipal finance departments in the State.

Florida Senior Manager Rankings by # of Issues 1996 - 2010 Full Credit to Book Runner			
Book Runner	Par Amount (US\$ mil)	Rank	Number of Issues
RBC Capital Markets	20,056.8	1	1,013
Bank of America Merrill Lynch	45,236.6	2	782
Citi	53,245.1	3	720
Prager Sealy & Co LLC	9,581.2	4	578
Wells Fargo & Co	11,603.9	5	441
SunTrust Capital Markets Inc	4,355.8	6	337
Raymond James & Associates Inc	9,332.9	7	336
J P Morgan Securities LLC	28,441.3	8	312
UBS Securities LLC	21,609.2	9	306
Morgan Stanley	16,147.6	10	177
Barclays Capital	12,398.0	8	131
Total	231,988.4	-	5,133

Source: Thomson Financial



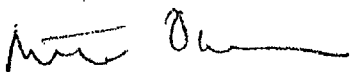
Marketing and Distribution Capabilities: RBCCM offers the County one of the largest and most diverse sales forces in the United States. Our vast retail distribution network is comprised of over 2,100 investment executives operating from 199 different offices nationwide. We will utilize our Florida offices in Jacksonville, Orlando, St. Petersburg, Tampa, Naples, Palm Beach Gardens, West Palm Beach, Miami and Plantation, to implement a customized marketing and distribution strategy, **INVEST IN ST. JOHNS COUNTY**. RBCCM has used this marketing strategy for other Florida issuers including Sarasota County, the Sarasota County School Board, and the cities of Jupiter and Sanibel with great success in placing the bonds with local investors and meeting the issuer's wishes to maximize local participation.

The **INVEST IN ST. JOHNS COUNTY** strategy will include postcards mailed to property owners in the County where the business concentration and population demographics indicate that they would be the most likely to purchase tax-exempt securities. We anticipate distributing approximately 10,000 postcards to local residents, property owners and businesses to promote the County's Bond sale. We will place ads in the St. Augustine Record printed newspaper and online website several weeks in advance of the sale. These postcards and ads will notify residents and property owners of the upcoming bond sale. In addition to retail marketing, RBCCM's 34 institutional salespeople provide complete coverage of all major institutions and middle tier investors. With Wealth Management and public finance offices throughout Florida and the Nation, RBCCM's customized **INVEST IN ST. JOHNS COUNTY** strategy will provide strong retail participation and the St. Johns County property owners and businesses will have the opportunity to invest in their community.

Conflict of Interest: To the best of our knowledge, no clients of RBCCM are currently involved in or anticipate being involved in proceedings or transactions involving St. Johns County as an adverse party. To the best of our knowledge, there exists no existing or potential conflict of interest for the firm or its employees pertaining to St. Johns County.

We look forward to putting our underwriting, sales and marketing expertise to work as senior manager for St. Johns County. Our response to this Request for Proposal contains full disclosure and is complete and accurate in all material respects. Please contact either of us should you have any questions or need any clarifications.

Sincerely,



Mitchell N. Owens
Managing Director
1650 Prudential Drive, Suite 101
Jacksonville, FL 32207
PH: (904) 399-4496
mitch.owens@rbccm.com



Douglas W. Draper
Vice President
100 2nd Avenue South, #800
St. Petersburg, FL 33701
PH: (727) 895-8858
doug.draper@rbccm.com

Firm's Experience and Capabilities

- a) *A description of the capabilities, experience and expertise of the firm as a whole in the following aspects of Florida municipal and county bonds:*
- 1) *underwriting the type of bonds being proposed in this request for proposals,*
 - 2) *marketing the County's bonds or other debt instruments to appropriate investors, and*
 - 3) *how best to conduct a negotiated sale given current market conditions.*

CAPABILITIES, EXPERIENCE AND EXPERTISE OF THE FIRM

RBCCM has been the #1 ranked senior manager in the nation by number of issues for seven out of the last eight years. RBCCM is the most active underwriter of municipal bonds, underwriting an average of 8-10 new issues per week. We are one of the only underwriters to significantly increase their underwriting activity on a year-over-year basis. Our underwriting volume is critical in the current market given the diversity of investors comprising the buyer base, rather than the few hedge funds and tender option programs that were dominant purchasers prior to the financial crisis.

National Senior Manager Rankings Negotiated: Full Credit to Book Manager 01/01/2010 - 12/31/2010			
Full to Book Runner	Number of Issues	Rank	Par Amount (US\$ mil)
RBC Capital Markets	632	1	18,806.4
Bank of America Merrill Lynch	483	2	48,543.0
Piper Jaffray & Co	471	3	6,435.6
Robert W Baird & Co Inc	461	4	3,514.4
D A Davidson & Co	460	5	2,779.2
Citi	374	6	49,497.0
Stifel Nicolaus & Company Inc	332	7	4,646.5
Morgan Keegan & Co Inc	328	8	8,760.3
George K Baum & Company Inc	311	9	4,031.7
J P Morgan Securities LLC	305	10	39,739.3
Total	9,314	-	357,051.8

Source: Thomson Financial

Our experience with St. Johns County, having served as senior or sole manager on 30 financings for the County since 1983 proves our capabilities to underwrite the type of bonds being proposed in this request for proposal and provides RBCCM with a unique insight regarding the intricacies of the County's financings and will enable our firm to assist in the structuring and marketing of its transactions.

RBCCM has been the leading managing underwriter of Florida municipal bonds since 1966, **underwriting more Florida bond issues than any other firm in the United States.** From 1996 through 2010, RBCCM ranked as the #1 Senior Managing Underwriter based on the number of Florida negotiated transactions. **Since 2000, RBCCM has served Florida clients as either underwriter or financial advisor on over 1,300 financings representing over \$65 billion.** RBCCM's commitment of Florida resources represents one of the largest municipal finance departments in the State.

Examples of RBCCM's underwriting capabilities with the types of bonds being proposed by the County:

Firm's Experience and Capabilities

- a) *A description of the capabilities, experience and expertise of the firm as a whole in the following aspects of Florida municipal and county bonds:*
- 1) *underwriting the type of bonds being proposed in this request for proposals,*
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Examples of RBCCM's underwriting capabilities with the types of bonds being proposed by the County:

Water and Sewer Experience

RBCCM is a proven leader in the underwriting and marketing of utility bonds. Since 2007, RBCCM has served as Senior Managing Underwriter on 241 water and sewer transactions totaling in excess of \$4.2 billion. This includes senior managing 9 Florida water and sewer transactions totaling over \$1.2 billion.

Our recent Florida water and sewer experience includes financings for Miami-Dade County, Martin County, Seacoast Utilities, Boynton Beach, Jupiter, Marco Island, Titusville, Hollywood, Miami Beach, Tamarac, Port St. Lucie, Clearwater, Marathon, Naples, Fort Myers, Cape Coral, and Sarasota. RBCCM recently served as senior manager on a \$30 million water and sewer transaction for Miami Beach and as senior manager on a \$46 million water and sewer financing for the Town of Davie. We were recently selected as an underwriter on a \$45 million utility acquisition for Oviedo.

An example of our water and sewer experience is shown in our efforts on behalf of the County with the acquisition by the Ponte Vedra Utility System.

St. Johns County, Florida Ponte Vedra Utility System Revenue Bonds, Series 2006: In February of 2006, RBC Capital Markets was Senior Manager with Mitch Owens as the lead banker on the acquisition of the private investor owned Ponte Vedra Utility System ("PV"). The PV system primarily served residential and light commercial customers in a largely developed and relatively affluent area in the northeast portion of St. Johns County. The PV system had a lower rate structure than surrounding systems and anticipated only small developmental growth in the future. The St. Johns County Board of County Commissioners decided that the acquisition of the PV system would be funded from PV's own revenue base without back-up or subsidy from the County's Water and Wastewater System.

RBC Capital Markets led the financing team during the acquisition period working closely with County staff, Feasibility Consultant and other professionals to negotiate a purchase price. Part of this process was creating a financing that incorporated a rate structure that minimized the effect of the acquisition on the average PV ratepayer. Once the acquisition price was settled, RBC Capital Markets and other bond professionals structured bond documents that matched the County's existing Water and Wastewater documents but relied solely on the PV system as the source of payment. Upon completion of the bond documents, the County, with RBC Capital Markets assistance was able to obtain a competitive insurance premium.

As Senior Manager, RBC Capital Markets took the lead in the sale and marketing of the bond issue. Local access to bonds was a strong priority of the County and RBC Capital Markets used presale efforts and historical knowledge to maximize local retail distribution. Through RBC Capital Markets' efforts, the County was able to have a successful bond sale without paying any pricing premium for utilizing a stand alone revenue structure without County subsidy.

RBCCM as Sole Manager financed an additional acquisition for St. Johns County. Due to the geographic proximity to the Ponte Vedra System as well as similar customer bases, the County desired to incorporate the acquisition of the privately owned Intercoastal Utility (ICU) into the recently formed PV System. RBCCM staff and professionals were able to structure a financing which not only enabled the acquisition (\$24,500,000) done through an eminent domain court proceeding, but provided over \$3 million additional dollars for system-wide improvements with the majority of the previous ICU customers will be paying lower rates. Through the efforts of RBCCM and the County's financial advisor, municipal bond insurance was obtained from Financial Security Assurance, Inc. (FSA) at prices lower than the Series 2006 financing. As with the Series 2006 Bonds, the County was able to acquire a private utility for the betterment of its citizens without paying a pricing premium for utilizing a stand alone revenue structure.

Sales Tax Experience

RBCCM has served as senior manager on 23 Sales Tax financings totalling over \$617 million since 2007. In Florida, we have served as senior manager on 5 Florida Sales Tax issues totalling approximately \$270 million since 2004 for the counties of St. Johns, St. Lucie, Sumter, as well as the cities of Port St. Lucie and the Leesburg.

Sale Date	Par Amount	Issuer	Issue Description	Series
02/23/10	11,825,000	Glenwood Springs-Colorado	Sales & Tax Revenue Ref Bonds	Series 2010
08/06/09	7,175,000	Casa Grande-Arizona	Excise Tax Revenue Obligations	Series 2009 A
08/06/09	11,625,000	Casa Grande-Arizona	Excise Tax Revenue Obligations	Series 2009 B
07/21/09	17,960,000	Bullhead City Muni Prop Corp	Excise Tax Revenue & Ref Bonds	Series 2009
07/13/09	2,885,000	Ringgold Co (Mount Ayr) CSD	Sch Infra Sales Svcs & Use Tax	Series 2009
07/01/09	6,190,000	Roaring Fork Transportation Auth	Sales & Use Tax Revenue Bonds	Series 2009 A
06/10/09	14,300,000	Tempe City-Arizona	Excise Tax Revenue Obligations	Series 2009 A
05/05/09	33,940,000	Denver City and Co-Colorado	Excise Tax Revenue Ref Bonds	Series 2009 B
03/25/09	10,686,000	Longview Economic Dev Corp	Sales Tax Revenue Bonds	Series 2009
01/16/09	71,025,000	Clay Co-Florida	Infrastructure Sales Rev Bonds	Series 2009
06/03/08	30,170,000	Tempe City-Arizona	Transit Excise Tax Rev Oblig	Series 2008
05/20/08	11,750,000	El Cerrito Public Financing Auth	Sales Tax Revenue Bonds	Series 2008
05/14/08	5,015,000	Port St Lucie City-Florida	Sales Tax Refunding Revenue Bonds	Series 2008
03/26/08	11,000,000	Bernalillo Co-New Mexico	Gross Receipts Tax Ref Rev Bonds	Series 2008
11/15/07	2,635,000	Portland Comm Ctr Complex Dev Cp	Sales Tax Revenue Ref Bonds	Series 2007
11/08/07	17,915,000	Sedona City-Arizona	Excise Tax Revenue Oblig Bonds	Series 2007
10/25/07	3,040,000	Sonoma Co-California	Sales Tax Revenue Bonds	Series 2007 B
09/27/07	10,580,000	St Paul City-Minnesota	Subordinate Sales Tax Rev Bonds	Series 2007 A
09/27/07	16,700,000	St Paul City-Minnesota	Subordinate Sales Tax Rev Bonds	Series 2007 B
06/15/07	27,135,000	Queen Creek Town-Arizona	Excise Tax & St Rev Obligations	Series 2007
06/07/07	35,670,000	Phoenix City Civic Imp Corp	Sub Excise Tax Rev Ref Bonds	Series 2007 C
06/07/07	196,540,000	Phoenix City Civic Imp Corp	Sr Lien & Sub Excise Tax Rev Ref	Series 2007 A & B
06/06/07	50,000,000	Tempe City-Arizona	Dem Transit Excise Tax Rev Oblig	Series 2007
04/10/07	11,330,000	Georgetown Trans Enhance Corp	Senior Lien Sales Tax Rev Bonds	Series 2007

Tourist Development Tax Experience

RBCCM has served as senior manager on 15 Tourist Development Tax and convention center/civic center financings totaling in excess of \$350 million since 2007.

As Orange County's Financial Advisor from 2000 – 2005, RBC Capital Markets has an in-depth knowledge of Central Florida Tourist Development Tax (TDT) financings and their unique credit considerations. We assisted the County in the issuance of its \$221 million Subordinate Tourist Development Tax Bonds to complete Phase V of the Convention Center after 9/11, and completed 5 TDT financings totaling over \$671 million for Orange County.

RBCCM assisted Orange County in securing bond insurance and obtaining ratings on the Subordinate TDT Bonds after 9/11. Our long-standing relationships with the investor community were crucial to obtaining multiple competitive bids, as our underwriting desk interfaced with the underwriters and institutional investors which were critical to the success of the sale.

Sale Date	Par Amount	Issuer	Issue Description	Series	Role
01/25/07	8,920,000	Round Rock City-Texas	Hotel Occupancy Tax Rev Ref Bonds	Series 2007	LEAD
11/10/09	89,795,000	Richmond Jt Pwrs Financing Auth	Lease Revenue Ref Bonds	Series 2009	LEAD
09/18/07	101,420,000	Richmond Jt Pwrs Financing Auth	Lease Revenue Bonds	Series 2007	LEAD
04/10/07	4,200,000	Oberlin City-Ohio	Muni Service Center Complex Notes	Series 2007	SOLE
06/11/07	1,800,000	Billings City-Montana	General Obligation Bonds	Series 2007 B	SOLE
07/17/07	9,005,000	New Albany Village-Ohio	GO Capital Facilities Bonds	Series 2007	SOLE
11/15/07	2,635,000	Portland Comm Ctr Complex Dev Cp	Sales Tax Revenue Ref Bonds	Series 2007	SOLE
10/16/09	4,055,000	Brentwood Infrastructure Fin Au	Lease Revenue Bonds	Series 2009 A	SOLE
10/16/09	43,945,000	Brentwood Infrastructure Fin Au	Lease Revenue Bonds	Series 2009 B	SOLE
11/05/09	11,335,000	Mason City-Ohio	Certificates of Participation		SOLE
02/27/07	405,000	Albany Industrial Dev Agency	Civic Facility Revenue Bonds	Series 2007 B	SOLE
02/27/07	7,240,000	Albany Industrial Dev Agency	Civic Facility Revenue Bonds	Series 2007 A	SOLE
05/02/07	330,000	Albany Industrial Dev Agency	Civic Facility Revenue Bonds	Series 2007 B	SOLE
05/02/07	12,780,000	Albany Industrial Dev Agency	Civic Facility Revenue Bonds	Series 2007 A	SOLE
05/14/08	53,050,000	Arizona Tourism & Sports Auth	Revenue Refunding Bonds	Series 2008	SOLE

Florida Covenant to Budget and Appropriate (CBA) Experience

RBCCM has completed numerous covenant to budget and appropriate financings for Florida issuers, such as the cities of Sarasota, Leesburg, Cape Coral, Fort Myers, Miami Beach, Miami, Boynton Beach, Hollywood and Naples and the counties of Citrus and Hernando, and the First Florida Governmental Financing Commission. We understand the rating agencies, bond insurers and investor's views on such credits and how to best market CBA bonds. Below is a listing of Florida CBA bonds where RBCCM served as underwriter or financial advisor since 2008.

Sale Date	Par Amount	Issuer	Issue Description	Series	Role
09/24/10	54,890,000	St. Cloud City-Florida	Capital Improvement Revenue Bonds	Series 2010A&B	LEAD
08/11/10	13,805,000	Miami-Dade Co-Florida	Capital Asset Actn Special Oblig	Series 2010 C	CO-MGR
08/11/10	15,925,000	Miami-Dade Co-Florida	Capital Asset Actn Special Oblig	Series 2010 A	CO-MGR
08/11/10	71,115,000	Miami-Dade Co-Florida	Capital Asset Actn Special Oblig	Series 2010 B	CO-MGR
08/05/10	2,935,000	Fort Pierce City-Florida	Capital Improvement Rev Ref Bonds	Series 2010 B	SOLE
08/05/10	6,825,000	Fort Pierce City-Florida	Capital Improvement Rev Ref Bonds	Series 2010 A	SOLE
04/21/10	9,910,000	Citrus Co-Florida	Capital Imp Revenue & Ref Bonds	Series 2010 A	LEAD
04/21/10	15,100,000	Citrus Co-Florida	Capital Improvement Revenue Bonds	Series 2010 B	LEAD
02/19/10	9,980,000	Hernando Co-Florida	Non-Ad Valorem Ref Revenue Bonds	Series 2010	FA
02/11/10	69,775,000	Gulf Breeze City-Florida	Floating Rate Demand Revenue Bonds	Series 1985J	LEAD
09/24/09	52,090,000	Jacksonville City-Florida	Special Revenue Bonds	Series 2009 B-1 A	CO-MGR
09/24/09	55,925,000	Jacksonville City-Florida	Special Revenue Bonds	Series 2009 B-1 B	CO-MGR
10/03/08	6,650,000	Fort Pierce City-Florida	Capital Improvement Rev Ref Bonds	Series 2008 B	SOLE
10/03/08	23,190,000	Fort Pierce City-Florida	Capital Improvement Rev Ref Bonds	Series 2008 A	SOLE
01/16/08	38,345,000	Palm Bay City-Florida	Special Obligation Bonds	Series 2008	SOLE

Surface Transportation Financing Experience

Since 2006, as a firm, RBC has senior managed 762 surface transportation financings totalling \$2.8 billion in par. In addition, we have served as co-manager on an additional 223 financings totalling \$42.5 billion.

Special Assessment Financing Experience

RBCCM distinguishes itself from its competitors by their banker's experience in special assessment finance (i.e. special tax / community development district). Our platform emphasizes both expertise in special assessment finance as well as a local awareness of the needs and challenges of our clients in each region of the state.

Mr. Draper has particular expertise in special assessment financing initiatives including having participated as lead analyst or senior banker in 90 separate special assessment development district transactions for \$1.175 billion.

Mr. Draper's comprehensive knowledge of risk management principals and credit fundamentals gained through his land-secured special assessment financing experience coupled with his well-rooted governmental finance background provides a unique skill set critical to these types of financings.

Mitch Owens and Doug Draper's, collectively, have a tremendous amount of special assessment finance underwritings which places RBCCM bankers among the experts in this field of tax-exempt finance. As one of the most experienced special assessment banking teams in the state, they have, collectively, dealt with the legal, financial, builder and credit enhancer constituencies on behalf of clients and issuers more often and on larger, more complex financings than any other firm.

Below is a list of special assessment financings since 2005 where RBCCM served as senior manager.



RBC Capital Markets®

Sale Date	Par Amount	Issuer	Issue Description	Series	Role
12/03/08	31,360,000	Port St Lucie City-Florida	Special Assessment Ref Bonds	Series 2008 A	SOLE
11/15/07	155,840,000	Port St Lucie City-Florida	Special Assessment Bonds	Series 2007 B	SOLE
05/23/07	7,280,000	Portofino Landings Comm Dev Dt	Special Assessment Bonds	Series 2007 A & B	SOLE
02/06/07	6,635,000	Port St Lucie City-Florida	Special Assessment Bonds	Series 2007 A	SOLE
12/12/06	10,445,000	Creekside Community Dev Dt	Special Assessment Bonds	Series 2006	SOLE
11/01/06	25,185,000	Port St Lucie City-Florida	Special Assessment Bonds	Series 2006 A	SOLE
10/21/05	6,375,000	Portofino Isles Community Dev Dt	Special Assessment Bonds	Series 2005	SOLE
09/16/05	18,725,000	Port St Lucie City-Florida	Special Assessment Bonds	Series 2005A	SOLE
09/14/05	4,765,000	Port St Lucie City-Florida	Special Assessment Bonds	Series 2005 B	SOLE

MARKETING STRATEGY FOR THE COUNTY'S BONDS OR OTHER DEBT INSTRUMENTS TO APPROPRIATE INVESTORS

Institutional Distribution Capabilities

RBCCM's institutional sales and trading professionals cover a national account base which includes bond funds, pension funds, hedge funds, insurance companies, corporations and investment advisors. We utilize our extensive domestic distribution network to target these buyers, including:

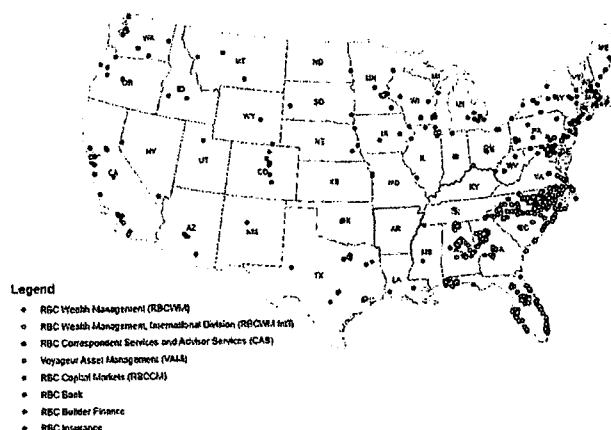
- 23 dedicated municipal salespeople covering Tier I, II and III investors;
- 40 municipal traders and underwriters;
- 7 short-term sales and trading specialists; and
- 9 fixed income research analysts.



As the most active underwriter in the industry, our underwriters and salespersons are in constant contact with investors, which enables us to price our transactions more aggressively.

Retail Distribution Capabilities

RBC's Wealth Management Group provides one of the largest national retail sales forces in the Country, with 2,120 retail sales professionals operating from 199 offices in 40 states. In July 2010, RBC Wealth Management ranked 2nd overall in customer satisfaction among major investment firms by JD Power. RBC currently has \$182 billion in assets under management, of which \$31 billion, or 17% of total assets, is composed of municipal debt. In Florida, RBC provides the County with one of the largest retail sales forces in the State, with 75 retail sales professionals in 9 offices located in **Jacksonville**, Orlando, St. Petersburg, Tampa, West Palm Beach, Palm Beach Gardens, Naples, Miami, and Plantation. The firm has 29,888 Florida retail accounts totalling over \$10.2 billion.



Given the importance of retail investors in the current market and the demographics of the area's residents, RBCCM will utilize our **INVEST IN ST. JOHNS COUNTY** strategy to market the County's securities. Our focused marketing campaign on local, Florida and national retail investors will be a positive and successful strategy to

secure the lowest interest rates and generate positive public relations for the County. In 2010, we served as Senior Manager to Sarasota County for their \$18,760,000 Communications Service Tax Revenue Bonds (non-ad valorem) and mailed 12,000 postcards to county property owners. At the end of the order period, RBCCM had obtained orders on approximately \$23.2 million of the Bonds, with several maturities oversubscribed.

We have also used this strategy on bond issues for the Sarasota County School District and the cities of Jupiter and Sanibel. RBCCM's **INVEST IN ST. JOHNS COUNTY** strategy includes the following key components:

1) INFORM LOCAL INVESTORS

- a) **MAIL POSTCARDS TO THE AREA'S MAJOR PROPERTY OWNERS** – RBCCM will develop a postcard that will be mailed to St. Johns County's major property owners at least two weeks prior to the securities pricing. We would purchase a list of property owners with the highest taxable property values from the St. Johns County Property Appraiser and send a postcard to these property owners, **mailing approximately 10,000 postcards**. Adjacent is an example postcard that we used for our marketing campaign for Sarasota County School District financing.

- b) **PLACE ADS IN LOCAL NEWSPAPERS** – We will place ads in local newspapers such as the St. Augustine Record several weeks prior to the sale to notify residents and property owners of investment opportunity.
- c) **MOBILIZE OUR LOCAL SALES FORCES** – RBCCM's Florida retail salespeople will mail information on the County's upcoming issue to their local current and prospective clients.

- 2) **MARKET TO FLORIDA AND NATIONAL RETAIL INVESTORS** – The key to a successful debt issuance, particularly in the current market environment, is constant communication with investors throughout all stages of the underwriting, including the pre-marketing, pricing, and post-marketing periods. We recommend mailing and electronically posting a Preliminary Official Statement **two weeks prior** to the anticipated pricing date.

- 3) **ONE DAY RETAIL ORDER PERIOD** – We recommend a **one-day retail** order period, with a priority of orders as follows:

- a. St. Johns County residents, property owners and corporations
- b. Florida retail
- c. National retail

- 4) **AGGRESSIVE INSTITUTIONAL PRICING TO PLACE ANY REMAINING BONDS** – RBCCM will utilize our broad institutional investor network to place any remaining securities. Based on our marketing and capital strengths, we are best positioned to serve as the County's senior managing underwriter and obtain the lowest cost for its securities.

CONDUCTING A NEGOTIATED SALE UNDER CURRENT MARKET CONDITIONS

As the most active Senior Managing Underwriter of negotiated bond issues in the country, RBCCM has assisted numerous clients on a wide variety of negotiated sales. RBCCM has the requisite knowledge, ability, and experience to provide comprehensive assistance to the County's staff and financial advisor in developing each financing. With regard to the County's financings, our assistance will include, but not be limited to, the following:

- Evaluate the cost benefit of bond insurance for this transaction, including insuring only a portion of the transaction;
- Assist the County and financial advisor in preparation of the rating agency and bond insurance presentations, should bond insurance be deemed cost-effective;
- Advise the County and staff as to market conditions and timing of the sale of the debt;
- Provide recommendations regarding maturity schedule, covenants, redemption provisions, reserve funds and their requirements, parity bond provisions, flow of funds, issuance expenses and costs, discount and interest rates;
- Prepare with all parties relevant ordinances, resolutions and other legal documents governing the issuance of the bonds and make specific recommendations where appropriate;
- Provide comprehensive assistance with the preliminary and final official statements;
- Assist the County and financial advisor in structuring and presenting a national web based investor information presentation;
- Provide County staff, financial advisor and co-managers with complete transparency during pricing/marketing of bonds; and
- Assist with the preparation and execution of closing documents.

Establish Early Communication with Both Retail and Institutional Buyers: The key to a successful debt issuance is constant communication throughout all stages of the underwriting, including the pre-marketing, pricing, and post-marketing periods. As the most active underwriter of senior managed issues in the country, RBCCM has the experience needed to actively communicate and disseminate pertinent information for the County for their upcoming financings. As discussed above, RBCCM, through its proposed INVEST IN St. Johns County strategy, will perform an extensive pre-sale marketing effort to target local retail investors. This marketing effort will include advertisements placed in local newspapers which announce the sale of the bonds and provide toll-free telephone numbers to RBCCM's Florida sales offices. We also recommend mailing and electronically posting a Preliminary Official Statement ("POS") approximately one-two weeks prior to the anticipated bond pricing date, as well as holding premarketing briefings with key institutional and retail accounts to summarize the County's financing. Should it be the County's wish, we would hold conference calls with bond fund managers explaining the unique provisions of the County's financings. After gauging market demand for each issue, we will advise the County as to market conditions and recommended timing of the sale of the Bonds. All of the above would be done in conjunction with and early involvement of the management team including co-managers and selling group members to assure effective contributions by all team members to the marketing effort.

Retail-Only Order Period: The cornerstone of RBCCM's INVEST IN St. Johns County strategy is the two day retail-order period. As discussed, Florida municipal securities can often be sold at lower interest rates to investors within the County. As with institutional clients, Florida residents will often pay more for Florida bonds, as they are familiar with the issuers and thus are more comfortable with issuers' credit. Thus, tapping the Florida retail base should prove beneficial to the County. As previously mentioned, RBCCM's Wealth Management's account base of approximately 700,000 national retail accounts is somewhat different than the account base of Wall Street firms, as it was founded primarily as a municipal bond firm with municipal bonds being one of the firm's dominant products.

Aggressive Institutional Pricing to Place any Remaining Bonds: After an extensive retail marketing effort, RBCCM will market the remaining bonds to various institutions at the rates established in the less yield-sensitive retail market. Our extensive penetration of Tier I, II, and III accounts provides the County with the greatest depth of distribution on or off Wall Street, ensuring maximum demand for the County's debt offering.

Capital Commitment: RBCCM has capital available to underwrite single debt issues of up to \$12.4 billion and is willing to commit capital to ensure our clients obtain strong execution. Underwriting large unsold balances saves the issuer the penalty of pricing at a higher market clearing level. In the past two years, RBCCM has maintained the ability to inventory large portions of unsold bonds and has committed our capital to ensure the successful completion of financings.

Market conditions for year-to-date 2011 have been significantly challenging. The buyer base continues to be extremely shallow, and the consensus view is that the market is highly vulnerable to any selling pressure. It

is worth noting that RBCCM has underwritten balances on roughly 80% of our senior managed transactions in the month of February. Some of the investor reluctance is driven by structural issues in the market and some is seasonal with the April 15 tax deadline approaching.

Bottom line: underwriting bonds in a volatile interest rate environment is the strongest commitment an underwriter can make to an issuer. In the near to mid term, senior managers are going to have to support negotiated transactions far more than has been required in a very long time. As can be seen, many of our largest underwriting commitments listed below came during the most turbulent market conditions which is indicative of our willingness and on-going commitment to support the County's financing endeavours.

RBC Capital Markets
Senior Managed Underwriting Engagements
Selected Commitments to Underwrite Unsold Balances

Name of Issuer	Par Amount of Issue	Balance of Issue Underwritten	% of Issue Underwritten
Miami-Dade County, Florida Water and Sewer	\$443 million	\$140.0 million	32%
University of Texas Board of Regents	\$385 million	\$105.0 million	27%
Arizona School Facilities Board (COPs)	\$580 million	\$130.0 million	22%
State of Alaska (Matanuska-Susitna Borough)	\$244 million	\$120.0 million	50%
New York State Thruway Authority	\$431 million	\$81.8 million	19%
Dormitory Authority of the State of New York	\$356 million	\$60.4 million	17%
Industrial Development Authority of Pima (AZ)	\$176 million	\$57.3 million	33%
Maine Education Loan Authority	\$210 million	\$40.0 million	19%
Arizona State University	\$145 million	\$32.0 million	22%
State Public Works Board of California	\$524 million	\$27.3 million	5%
City of Phoenix, Arizona	\$117 million	\$25.3 million	22%
Duval County School Board	\$42 million	\$15.2 million	35%

- b) ***A breakdown of the firm's capital position with regards to "Total Capital", "Equity Capital", and "Net Regulatory Capital".***

RBC Capital Markets Capital Position RBC Capital Markets Capital Position* **

Capital Position	12/31/10
Total Capital	4,602,753
Equity Capital	3,216,753
Uncommitted (Excess Net) Capital	1,050,115

* Figures in US\$000's

**Based on Basel II calculation

- c) ***A brief description of the firm's present and projected debt issuance workload, staffing and ability to provide prompt, quality bond underwriter services pertaining to the County's issuance of bonds and notes.***

Availability and Accessibility of the Firm and Assigned Individuals to the County. Our proposed banking team consists of professionals located in our Jacksonville and St. Petersburg offices. RBCCM prides itself on the ability to adequately staff and complete time sensitive transactions. Florida personnel makes support close and available. Our firm has one of, if not, the largest professional Florida-based public finance staff of any national firm with 11 investment bankers in three (3) Florida offices, ***including Jacksonville.*** Mitch Owens has been a mainstay of Florida municipal finance and having an investment banker of his experience level available locally is a significant strength of our firm and distinguishing attribute versus our competitors. Doug Draper who is assigned to provide day-to-day support is located within a three and one half hour drive from our St. Petersburg office.

In the current environment of a focused effort to minimize our clients' expenses, we also encourage the use of conference calls and electronic communication to supplement on-site meetings. We take great pride in our record of availability and responsiveness. Together with attention to detail, we truly believe that our priority to always be available and responsive to our clients is what has made us and keeps us in our #1 position in this highly competitive business.

Our Florida Municipal Finance Group considers St. John's County to be one of our premier legacy clients having served as both senior and co-manager on County issues since 1983 – nearly 30 years! Counties like St. Johns are who "put us on the Florida map" and we owe a great deal of gratitude for having instilled trust in us. Historically this trust has been proven by the diligences of Mitch Owens and the RBCCM public finance team in working with the County on direct debt issues and intricate financings such as the World Golf Village/PGA Hall of Fame and acquisitions by the County's Ponte Vedra Utility System. Mr. Owens and others have always been available to work with the County at no cost to provide research, assistance and guidance as requested whether or not in conjunction with a financing.

If we are fortunate to be selected by the County for its upcoming issue, we promise that all of the professionals listed in this proposal will be available on a priority basis. No other engagement will receive a higher priority.

- d) **A list of not to exceed twelve (12) representative municipal and/or county bond and/or note issues for which the firm has served as bond underwriter since January 1, 2006 for clients in Florida other than St. Johns County. Provide information for each issue identified below:**

- **Type of issuance,**
- **Security Source,**
- **Issuance Date,**
- **Size,**
- **Purpose, Rating(s),**
- **Competitive or negotiated transaction,**
- **Credit enhancement and/or insurance.**

RBCCM has been the leading managing underwriter of Florida municipal bonds since 1966, **underwriting more Florida bond issues than any other firm in the United States.** From 1996 through 2010, RBCCM ranked as the #1 Senior Managing Underwriter based on the number of Florida negotiated transactions. **Since 2000, RBCCM has served Florida clients as either underwriter or financial advisor on over 1,300 financings representing over \$65 billion.** RBCCM's commitment of Florida resources represents one of the largest municipal finance departments in the State.

The requested list is included in Appendix A.

- e) **A list of such work done by the responding firm for St. Johns County since January 1, 2006, using the same format as outlined in item d above.**

Since 2006, RBCCM has served as senior or sole manager on five financings totalling over \$180 million. Since 1983, RBCCM has served as senior or sole manager on 30 financings for the County, totalling over \$505 million. This continuing experience with the County, as well as the municipalities within the County, provides RBCCM with a unique insight regarding the intricacies of the County's financings and will enable our firm to assist in the structuring and marketing of its transactions at the lowest possible interest cost.

The requested list is included in Appendix B.

- f) **State the total number of municipal and/or county bond and/or note issues for which the firm has served as bond underwriter for Florida municipalities or counties since January 1, 2006.**

**RBC Capital Markets
Florida Financings as Underwriter
Since January 1, 2006**

Senior or Sole Manager		Co-Manager		Total	
# Transactions	\$ Amount	# Transactions	\$ Amount	# Transactions	\$ Amount
195	\$6,940,682,000	190	\$24,976,987,000	385	\$31,917,669,000

- g) **State whether or not the responding firm would not be interested or qualified to serve as bond underwriter for the County's issuance of any of the bonds, notes or debt instruments described in the Introduction above. If applicable, identify such bonds/notes.**

RBCCM would be interested and qualified to serve as bond underwriter on any issuance of bonds the County so desires.

- h) *A list of five (5) references that are or have been specific government clients in the State of Florida, including a contact name, address and telephone number of clients for whom work of a similar nature has been conducted during the past three (3) years.*

RBC Capital Markets most valuable assets are the clients we serve. For nearly 100 years, we have provided personalized service and innovative financings for local governments. Please contact any of the individuals listed below for confirmation of our firm's capabilities.

For Mitch Owens:

Jim Cooke
Deputy Treasurer-Clerk
City of Tallahassee
300 South Adams Street, 2nd Floor
Tallahassee, Florida 32301
(850) 891-8146

Joseph A. J. Baird, County Administrator
Indian River County
18901 27th Street
Vero Beach, Florida 32960
(772) 226-1408

Cathy Taylor, CGFO
Director of Management and Budget
Citrus County
110 N. Apopka Avenue
Inverness, Florida 34450
(352) 341-6560

Mark Ryan
City Manager
City of Titusville
555 So. Washington Avenue
Titusville, Florida 32796
(321) 383-5812

For Doug Draper:

John W. Garri
Finance Director
Marion County Clerk's Office
P O Box 1030, Ocala, Fl. 34478
110 N.W. 1st Ave., Ocala Fl., 34475
(352) 671-5520

- i) *A description of any disciplinary action, administrative proceeding or other like proceeding against the firm or any of its employees, whether current or pending, or threatened, as well as any such action, proceeding or claim occurring during the past five years.*

RBC Capital Markets, LLC is a wholly owned indirect subsidiary of Royal Bank of Canada. Our response to this question is limited to matters involving the Municipal Markets business of RBC Capital Markets, LLC, the broker-dealer through which we conduct our municipal underwriting and financial advisory activities.

From time to time, RBC Capital Markets, LLC is called upon to respond to inquiries, investigations or proceedings by federal, state or industry self-regulatory organizations. Similarly, RBC Capital Markets, LLC is named as a defendant or respondent in various litigations and arbitrations that arise in the ordinary course

of conducting a national brokerage and investment banking business. To the best of our knowledge and belief, there is no inquiry, investigation proceeding, litigation or arbitration that is threatened or pending that may reasonably be expected to have a material adverse impact on the ability of RBC Capital Markets, LLC to perform municipal finance investment banking services, except as may be disclosed in the parent corporation's financial statements. The Financial Industry Regulatory Authority (FINRA) maintains a public database known as BrokerCheck® that discloses reportable regulatory, litigation and arbitration matters for RBC Capital Markets, LLC. BrokerCheck® may be found at www.FINRA.org

- j) ***Any other information that the responding firm deems relevant and useful to the selection of bond underwriter. Unnecessarily elaborate special brochures, artwork, expensive paper and expensive visual and other presentation aids are not required.***

WHY ST. JOHNS COUNTY SHOULD SELECT RBCCM AS SENIOR MANAGING UNDERWRITER

With a market capitalization of over \$83 billion and assets of over \$650 billion, RBC and its capital markets subsidiary remain one of the few financial institutions who can deliver world class investment banking capabilities and access to a significant and stable capital base. **No other firm in the world offers our combination of ratings, strengths and assets to the County**, which are summarized as follows.

Commitment to St. Johns County

- RBCCM's commitment to St. Johns County is second to none. Our uninterrupted record of service has been exhibited in our unmatched dedication having served as senior or sole manager on 30 financings for the County, totalling over \$505 million since 1983. St. Johns County has consistently assigned its most challenging transactions to RBCCM and we, in turn, have consistently delivered. We have assigned our best bankers to this relationship and have consistently treated St. Johns County as our most important client. **Mitch Owens has been a mainstay of Florida municipal finance and having an investment banker of his experience level available locally is a significant strength of our firm and distinguishing attribute versus our competitors.**

This continuing experience with the County, as well as the municipalities within the County, provides RBCCM with a unique insight regarding the intricacies of the County's financings and will enable our firm to assist in the structuring and marketing of its transactions at the lowest possible interest cost.

Highest Rated Bank in Municipal Finance

- RBCCM is the investment banking division of the Royal Bank of Canada Financial Group, the 5th largest bank in North America and the highest rated bank in municipal finance.
- RBC was recently ranked as the safest bank in North America and also as the 10th safest bank in the world by Global Finance magazine.

No Governmental Bailouts

- RBCCM was largely unaffected by the subprime mortgage crisis and had minimal exposure and write-downs. We have not needed any U.S. or Canadian government assistance.

#1 Senior Manager in the Nation

- RBCCM is ranked as the #1 Senior Managing Underwriter in the nation based on the number of senior managed negotiated issues, averaging 2 to 3 new senior managed issues every trading day.

One of Largest Municipal Finance Teams in Country

- RBCCM's municipal finance team is one of the largest in the country, bringing more issues to market as senior managing underwriter or financial advisor than any other firm. RBC Capital Markets is the only investment bank in the country that is both a top 10 senior manager and a top 10 financial advisor.

Unparalleled Commitment to Florida

- RBCCM has been the leading managing underwriter of Florida municipal bonds since 1966, underwriting more Florida bond issues than any other firm in the United States. Since 2000, RBCCM

has served Florida clients as either underwriter or financial advisor on over 1,300 financings representing over \$65 billion.

Unparalleled Marketing and Distribution

- RBCCM has the largest municipal sales forces on Wall Street and one of the largest national retail sales forces in the country.

Capital Commitment

- In the past two years, RBC has maintained the ability to inventory large portions of unsold bonds and has committed our capital to ensure the successful completion of financings. Many of our largest underwriting commitments came during the most turbulent market conditions. RBCCM has capital available to underwrite single debt issues of up to \$12.4 billion.

Beyond all of the firm's resources, statistics and top-tier rankings lies an overriding mission of our firm and particularly our team assigned to St. Johns County: to rank number one across the board in client service and satisfaction.

Recent RBC Recognition

BARRON'S

Gordon Nixon Named by Barron's as One of World's 30 Best CEOs Globally

**credit
awards
2010**

#1 Best Bank for Fixed Income e-Trading
#1 Best Bank for Non-Core Currency Bonds
#2 Best Bank for Sterling Bonds
#2 Best Bank for Euro Bonds
#2 Best Bank for U.S. Dollar Bonds
#3 Best Bank for Sovereign Bonds

**GLOBAL
FINANCE**

Ranked 10th in World's 50 Safest Banks 2010 and
Ranked #1 Safest Bank in North America by *Global Finance Magazine* (August 2010)

EUROMONEY

Best Investment Bank in Canada for Third
Straight Year (July 2009)



Designated by Federal Reserve Bank of New York as
one of its Primary Dealers
(1 of only 2 New Additions)

**credit
awards
2009 Winner**

Ranked Best Overall Credit House by *Credit Magazine* (July 2009)

**GLOBAL
FINANCE**

Ranked 4th in World's 50 Safest Banks 2009 by
Global Finance Magazine (February 2009)
[Excl. super sovereigns]

Bloomberg

Ranked #1 2009 Global Oil & Gas M&A advisor by
Bloomberg

**WORLD INDEPENDENT &
JROil & Gas
CONGRESS**

2009 Oil and Gas Adviser of the Year



RBC Capital Markets®

Firm's Approach to Providing Services and Support/ Understanding of the Scope of Services

- a) **Understanding of Requirements.** *After evaluating this request for proposals, provide a statement demonstrating an understanding of the services and support required by this request for proposals;*

RBC Capital Markets understands the services and support required by this request for proposal, and having served as senior or sole manager on 30 financings for the County, totalling over \$505 million, provides RBCCM with a unique insight regarding the intricacies of the County's financings.

- b) **Services and Support.** *Provide a brief statement of how the firm intends to fulfill requirements outlined in this request for proposal.*

As underwriter, RBC Capital Markets' intends to fulfill the requirements outlined in this request for proposal. Our efforts would accomplish the following objectives for the County:

- To ensure the County the lowest available cost of financing, and the maximum amount of flexibility in managing its finances.
- To provide the highest level of customer service and to minimize the time and effort required by the County officials and staff.

RBC Capital Markets will provide comprehensive and cost-effective underwriting services to St. Johns County. In this role, the financing team will advise the County on a variety of financial matters, including current interest rates, future market conditions, institutional and retail investor preferences, rating agency and insurance presentations and the investment of bond proceeds. For 45 years, RBC Capital Markets has structured, priced and sold municipal bonds for public and non-profit issuers and enhanced the marketplace for Florida government financings.

- c) **Understanding of the Scope of Services.** *Indicate that the firm understands and agrees with the Scope of Services to provide bond underwriter services to St. Johns County.*

RBC Capital Markets understands and agrees with the scope of services and support required by this request for proposal.

Professional Qualifications of Key Personnel

3. *Describe the qualifications of the key personnel what will be assigned to provide the bond underwriter services. The information provided must specifically include:*
- a) *the name, title, office location, and expertise of the individual who will be designated as the "contact person" for the firm's response and who will be the individual primarily responsible for ensuring the proper performance of the services to be rendered to St. Johns County; and*
 - b) *an individual resume, name, title, office location and description of relevant experience and expertise of each individual also expected to be assigned to the provision of the bond underwriter services for the County.*

The professionals committed to the County represent some of RBCCM's most active professionals. Mitch Owens, Managing Director in Jacksonville with 30+ years of experience, will serve as Project Manager. Doug Draper, Vice President with 10+ years of public finance experience will provide day-to-day support for the County's financings. Jamie Durando, Director/Co-Head of Municipal Underwriting, with over 25 years of underwriting experience, would provide underwriting services for the County's bonds. Daren Colaiacovo, with 17 years of underwriting experience, will assist Jamie Durando in any tax-exempt bond pricing. Ken Friedrich, Head of Municipal Sales, Trading and Syndication, with 25 years of municipal securities experience, will lead the firm's sales efforts. St. Johns County will be a top priority for this experienced team of professionals.

Primary Responsibility

Mitchell N. Owens
Managing Director
1650 Prudential Drive, Suite 101
Jacksonville, Florida 32207
Phone: (904) 399-4496
Email: Mitch.Owens@rbccm.com

Mitch Owens, located in our firm's Jacksonville office, has 30 years of experience in Florida public finance, and has served as Senior Manager, Co-Manager and Financial Advisor to many local governments. His recent underwriting experience includes issues for the Cities of Titusville, St. Augustine, Panama City Beach, Tallahassee, Lakeland, Duval County School Board, St. Johns County School Board, State of Florida, Citrus County, St. Johns County, and local governmental entities within South Carolina and North Carolina.

Mr. Owens has been the lead banker on all of the firm's transactions with regard to St. Johns County since 1983 and therefore has a unique insight regarding the intricacies of the County's financings.

Prior to joining RBCCM in March of 1981, Mr. Owens was the in-house Bond Counsel for the City of Jacksonville, where he handled bond issuance matters for the City, its agencies, and independent authorities. Mr. Owens' legal expertise permits him to structure creative solutions to problems which are feasible from a legal perspective, saving his clients time and money.

Doug Draper
Vice President
100 2nd Avenue South, Suite 800
St. Petersburg, FL 33701
Phone: (727) 895-8858
Email: Doug.Draper@rbccm.com

Doug Draper recently joined RBC Capital Markets and has served as an investment banker and commercial banker on a wide variety of municipal financings and commercial transactions over the past 10 years, primarily in Florida. He has served as an investment banker on \$4.5 billion of financings for state and local governments, including engagements for water and/or sewer expansions and acquisitions, airport expansions, convention center, revolving loan funds, transportation corridors including road and bridge

programs, special assessment and land-secured projects, resource recovery/solid waste and general governmental projects.

Mr. Draper has served in a variety of roles in his career from lead analyst to senior banker. **Mr. Draper has particular expertise in economic development initiatives including having participated in 90 separate special assessment development district transactions for \$1.175 billion.**

Mr. Draper's comprehensive knowledge of risk management principals and credit fundamentals gained through his commercial banking experience coupled with his well-rooted governmental and special tax district background provides a unique skill set critical to finance initiatives. Mr. Draper received his Master in Accounting from the Fisher School of Accounting at the University of Florida. Prior to his graduate studies, Mr. Draper also completed his B.A. in accounting with honors from the Fisher School. Mr. Draper maintains the Series 7, 52 and 63 securities licenses.

**Jaime Durando, Director
Co-Head of Municipal Underwriting
200 Vesey Street, 8th Floor
New York, NY 10281
Phone: 212-618-5284
Email: Jamie.Durando@rbccm.com**

Jaime Durando is a Director and Co-Head of Municipal Underwriting for RBC CM and his primary responsibilities include RBCCM's underwriting engagements for major transactions nationally. Mr. Durando has over 25 years experience in municipal underwriting and trading, having directed senior managed transactions in excess of \$50 billion in municipal debt during his career. Mr. Durando is the lead underwriter on nearly all of our financings in the State of Florida, and is actively engaged in the Florida market with our activity as underwriter and financial advisor. Jaime Durando led our firm's pricing and underwriting of the financings for the County's two water and sewer transactions senior managed in 2008.

Prior to joining RBCCM in 2006, Mr. Durando worked at Wachovia Bank and its predecessor organizations where he was a Managing Director and Manager of Municipal Trading and Underwriting.

Mr. Durando graduated from the University of Delaware in 1980 with a BS-Finance degree and Seton Hall University in 1984 with an MBA in Finance.

**Daren Colaiacovo
Senior Underwriter & Trader
200 Vesey Street, 8th Floor
New York, NY 10281
Phone: (212) 618-5628
Email: Daren.Colaiacovo@rbccm.com**

Daren Colaiacovo is a Senior Underwriter & Trader for the Municipal Markets division of RBC Capital Markets. His primary responsibilities include underwriting tax-exempt transactions for the East Coast and California markets. Other responsibilities include managing and trading the firm's national municipal syndicate balances. Mr. Colaiacovo has over 17 years experience in municipal trading & underwriting and joined RBCCM 7 years ago through our acquisition of First Institutional Securities.

Mr. Colaiacovo graduated from Radford University in 1991 with a BA-Finance. Mr. Colaiacovo is currently registered with the Financial Industry Regulatory Authority, Inc. (FINRA) with Series 7 & 63 securities licenses.

Ken Friedrich
Managing Director
Head of Municipal Sales, Trading and Syndication
200 Vesey Street, 8th Floor
New York, NY 10281
Phone: (212) 618-5610
Email: Ken.Friedrich@rbccm.com

Mr. Friedrich entered the municipal business in 1986 as a trading assistant at RW Corby and Company, a Washington, DC investment bank, and became an institutional salesperson shortly thereafter. After 7 years with RW Corby, Mr. Friedrich joined Artemis Capital Group working as a salesperson in the fixed income institutional sales department from 1993 until 1996. In addition to maintaining his position as an institutional salesperson, he assumed the responsibilities of Manager, Institutional Sales at Artemis in 1996. Mr. Friedrich remained in this position until 1998 when Artemis was acquired by Dain Rauscher. Mr. Friedrich joined Dain as a salesperson and in September, 2007 he became Manager of Middle Market Sales for RBC Capital Markets. In June, 2008, he was named Manager of Municipal Sales.

In June, 2010, Mr. Friedrich was appointed Head of Municipal Sales, Trading and Syndication. He has management responsibility for the firm's municipal business including trading, syndication and institutional accounts. In this position, Mr. Friedrich partners with RBC Wealth Management and the broader RBC platform. His group is responsible for the distribution of all the products originated out of Municipal Finance.

Mr. Friedrich holds a BA in Economics from the American University in Washington, DC. He also holds the following certifications: Series 7, 24, 53, 9/10

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Fees for Services Rendered

4. *For comparability purposes, please submit the firm's best estimate of proposed fees and expenses for a hypothetical \$20,000,000 County bond issue with level debt service for 30 years. Please add any necessary explanations or qualifications, if any, to the estimate. Assume that the offering document will be provided by the County's disclosure counsel at the County's expense.*

Below are our estimated proposed fees and expenses for a \$20,000,000 bond issue with level debt service for 30 years. These fees are based on current market conditions and are subject to negotiation at the time of sale. This spread assumes that the bond issue will be secured by non-ad valorem revenues and have a rating of "A" or higher.

Underwriting Spread		
	\$/ \$1,000	Total
Management Fee	N/A*	N/A*
Takedown	4.25	85,000
Underwriter's Expenses	0.18	3,600
TOTAL	4.43	88,600
Breakdown of Expenses		
Underwriter's Counsel Fee ⁽¹⁾	N.A	N/A
Dalcomp	0.08	1,600
Day Loan	0.03	600
CUSIP	0.01	200
DTC	0.01	200
Miscellaneous	0.05	1,000
TOTAL	0.18	3,600

- (1) Should the County's Disclosure Counsel prepare the official statement, Section 10(b)(5) Opinion and the Bond Purchase Agreement, RBC Capital Markets may not require an underwriter's counsel. Assuming that the underwriter's counsel drafts the official statement, the "rule of thumb" standard is that the counsel responsible for the official statement is paid a fee of 80% of bond counsel fee

* Depending on the nature of the transaction, a management fee may be warranted and negotiated.

RBC Capital Markets
Florida Representative Bond Issues as Senior Manager
Since January 1, 2006

Sale Date	Par Amount	Issuer	Issue Description	Series	Role	Security	Bid	Purpose	Fitch	Moody's	S&P	Credit Enhancer
09/24/10	54,890,000	St Cloud City-Florida	Capital Improvement Revenue Bonds	Series 2010 A & B	LEAD	CBA	N	Genl Purpose/ Public Imp	NR	A2	A+	AGM
04/21/10	25,010,000	Citrus Co-Florida	Capital Imp Revenue & Ref Bonds	Series 2010 A & B	LEAD	CBA	N	Genl Purpose/ Public Imp	A-	Aa3	A+	FGIC
02/11/10	40,000,000	Gulf Breeze City-Florida	Revenue Refunding Bonds	Series 2010	LEAD	CBA	N	Genl Purpose/ Public Imp	NR	Aa3	A+	
02/03/10	40,385,000	Titusville City-Florida	Water & Sewer Revenue Ref Bonds	Series 2010	LEAD	Water/Sewer Rev N	N	Water, Sewer & Gas Facs	NR	NR	A+	AGM
09/11/08	28,725,000	Panama City Beach-Florida	Utility Revenue Bonds	Series 2009	LEAD	Water/Sewer Rev N	N	Water, Sewer & Gas Facs	AAA	NR	A+	AGM
07/31/08	29,370,000	Indian River Co-Florida	Water and Sewer Rev Ref Bonds	Series 2009	SOLE	Water/Sewer Rev N	N	Water, Sewer & Gas Facs	AAA	NR	AA	None
01/16/08	71,025,000	Clay Co-Florida	Infrastructure Sales Rev Bonds	Series 2009	LEAD	Sales Tax Rev	N	Genl Purpose/ Public Imp	NR	NR	A+	AGM
11/20/08	306,845,000	Miami-Dade Co-Florida	Water & Sewer Sys Rev Ref Bonds	Series 2008 C	LEAD	Water/Sewer Rev N	N	Water, Sewer & Gas Facs	AA-	Aa2	A+	Berkshire
08/24/08	54,095,000	Pembroke Pines City-Florida	Charter School Revenue Bonds	Series 2008	SOLE	Lease	N	Education	NR	Aa3	NR	AGM
11/08/07	194,460,000	Tallahassee City-Florida	Consolidated Util Sys Rev Bonds	Series 2007	LEAD	Water/Sewer Rev N	N	Water, Sewer & Gas Facs	AA+	Aa1	AA+	None
07/11/07	20,435,000	Callaway-Florida	Capital Improvement Rev Bonds	Series 2007	SOLE	Water/Sewer Rev N	N	Genl Purpose/ Public Imp	NR	NR	NR	ACA
04/12/07	42,805,000	Clay Co Utility Authority	Utilities System Rev & Ref Bonds	Series 2007	LEAD	Water/Sewer Rev N	N	Water, Sewer & Gas Facs	AA-	Aa2	NR	XL Cap Assur

RBC Capital Markets
St. Johns County Financings
Since January 1, 2006

Sale Date	Par Amount	Issuer	Issue Description	Series	Role	Security	Purpose	Bid	Fitch	Moody's	S&P	Credit Enhancer
02/10/06	30,920,000	St Johns Co-Florida	Ponte Vedra Utility Sys Rev Bonds	Series 2006	LEAD	W/S Revenues	Water, Sewer & Gas Facs	N	N/R	Aa3	AA+	FSA
08/18/06	42,830,000	St Johns Co-Florida	Water & Sewer Rev & Ref Bonds	Series 2006	LEAD	W/S Revenues	Water, Sewer & Gas Facs	N	N/R	Aa2	AA-	FSA
11/29/06	46,500,000	St Johns Co-Florida	Sales Tax Revenue Bonds	Series 2006	LEAD	Sales Tax Rev	Genl Purpose/ Public Imp	C	N/R	A1	A+	MBIA
12/06/06	29,245,000	St Johns Co-Florida	Transportation Imp Rev Bonds	Series 2006	LEAD	Fuel Sales Tx	Transportation	N	N/R	Aa3	A+	AMBAC
12/06/07	30,620,000	St Johns Co-Florida	Ponte Vedra Utility Sys Rev Bonds	Series 2007	SOLE	Utility Revenue	Genl Purpose/ Public Imp	N	N/R	Aa3	AA+	FSA

DRUG-FREE WORKPLACE FORM

The undersigned firm, in accordance with Florida Statute 287.087 hereby certifies that
RBC Capital Markets, LLC does:
Name of Firm

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the danger of drug abuse in the workplace, the business' policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, employee assistance programs and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the contractual services that are described in St. Johns County's request for proposals to provide bond underwriter services a copy of the statement specified in paragraph 1.
4. In the statement specified in paragraph 1, notify the employees that, as a condition of working on the contractual services described in paragraph 3, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Florida Statute 893, as amended, or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction or plea.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is so convicted.
6. Consistent with applicable provisions with State or Federal law, rule, or regulation, make a good faith effort to continue to maintain a drug-free workplace through implementation of paragraphs 1 through 5.

As the person authorized to sign this statement, I certify that this firm complies fully with the above requirements.


Signature
3/29/2011
Date

EXHIBIT A



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
06/02/2010

PRODUCER

Marsh USA Inc.
333 South 7th Street, Suite 1600
Minneapolis, MN 55402-2400

THIS CERTIFICATION IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

026266-PRF-PROF-10-11

INSURERS AFFORDING COVERAGE

NAIC #

INSURED

RBC CAPITAL MARKETS CORPORATION
ATTN: ERIC EMMETTE
60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402-1106

INSURER A: Indian Harbor Insurance Co.

36940

INSURER B:

INSURER C:

INSURER D:

INSURER E:

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR	INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS
		GENERAL LIABILITY				EACH OCCURRENCE \$
		COMMERCIAL GENERAL LIABILITY				DAMAGE TO RENTED PREMISES (Ea occurrence) \$
		☐ CLAIMS MADE ☐ OCCUR				ME EXP (Any one person) \$
						PERSONAL & ADV INJURY \$
						GENERAL AGGREGATE \$
		GENERAL AGGREGATE LIMIT APPLIES PER				PRODUCTS - COM/OP AGG \$
		☐ POLICY ☐ PRO-JECT ☐ LOC				
		AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT (Ea accident) \$
		☐ ANY AUTO				BODILY INJURY (Per person) \$
		☐ ALL OWNED AUTOS				BODILY INJURY (Per accident) \$
		☐ SCHEDULED AUTOS				PROPERTY DAMAGE (Per accident) \$
		☐ HIRED AUTOS				
		☐ NON-OWNED AUTOS				
		GARAGE LIABILITY				AUTO ONLY - EA ACCIDENT \$
		☐ ANY AUTO				OTHER THAN EA ACC AGG \$
		EXCESS / UMBRELLA LIABILITY				EACH OCCURRENCE \$
		☐ OCCUR ☐ CLAIMS MADE				AGGREGATE \$
		☐ DEDUCTIBLE				\$
		☐ RETENTION \$				\$
		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY				INC STATUTORY LIMITS OTH-ER
		ANY PROPRIETOR/PARTNER/EXECUTIVE Y/N				E.L. EACH ACCIDENT \$
		OFFICER/MEMBER EXCLUDED? ☐				E.L. DISEASE - EA EMPLOYEE \$
		(Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below				E.L. DISEASE - POLICY LIMIT \$
A		OTHER PROFESSIONAL LIABILITY	ELU117127-10	06/01/2010	06/01/2011	LIMIT: 5,000,000

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS
EVIDENCE OF INSURANCE

CERTIFICATE HOLDER

CHI-002846304-01

CANCELLATION

RBC CAPITAL MARKETS CORPORATION
ATTN: ERIC EMMETTE
60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE
of Marsh USA Inc.
Brent Johnson*Brent Johnson*

IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

This Certificate of Insurance does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
06/01/2010

PRODUCER

Marsh USA Inc.
333 South 7th Street, Suite 1600
Minneapolis, MN 55402-2400
Attn: Minneapolis.CertRequest@marsh.com 212-948-0114 fax

THIS CERTIFICATION IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

026266-DBA-GAWP-10-11

13

INSURERS AFFORDING COVERAGE

NAIC #

INSURED

RBC CAPITAL MARKETS CORPORATION
DBA RBC WEALTH MANAGEMENT
ATTN: ERIC EMMETTE - P 08
60 SOUTH 6TH ST.
MINNEAPOLIS, MN 55402-1106

INSURER A: Zurich American Insurance Company

INSURER B: AIG COMMERCIAL INSURANCE COMPANY

INSURER C: Arch Insurance Company

11150

INSURER D:

INSURER E:

COVERAGES

8

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR	INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS
A		GENERAL LIABILITY ☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS MADE ☒ OCCUR GENERAL AGGREGATE LIMIT APPLIES PER ☒ POLICY ☐ PRO-JECT ☐ LOC	GLO3792991-02	06/01/2010	06/01/2011	EACH OCCURRENCE \$ 10,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 10,000,000 MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ 10,000,000 GENERAL AGGREGATE \$ 10,000,000 PRODUCTS - COMP/OP AGG \$ 10,000,000
A		AUTOMOBILE LIABILITY ☒ ANY AUTO ☐ ALL OWNED AUTOS ☐ SCHEDULED AUTOS ☒ HIRED AUTOS ☒ NON-OWNED AUTOS	BAP3792992-02	06/01/2010	06/01/2011	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
		GARAGE LIABILITY ☐ ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY: EA ACC \$ AGG \$
		EXCESS / UMBRELLA LIABILITY ☐ OCCUR ☐ CLAIMS MADE ☐ DEDUCTIBLE RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ \$
A		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE Y/N OFFICER/MEMBER EXCLUDED? ☒ N (Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below	WC-9374311-07 (AOS) WC-9374310-07 (VI, ID, MA, NY)	06/01/2010 06/01/2010	06/01/2011 06/01/2011	☒ WC STATUS ☐ OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
B		OTHER	MMF/1732	06/01/2010	06/01/2011	BLANKET BUILDING & PERSONAL PROPERTY LIMIT \$10,000,000
C		PROPERTY-SPECIAL FORM REPLACEMENT COST	MMF/1732	06/01/2010	06/01/2011	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS

CERTIFICATE HOLDER

CHI-002845850-01

CANCELLATION

RBC CAPITAL MARKETS CORPORATION
DBA RBC WEALTH MANAGEMENT
ATTN: ERIC EMMETTE - P 08
60 SOUTH 6TH ST.
MINNEAPOLIS, MN 55402-1106

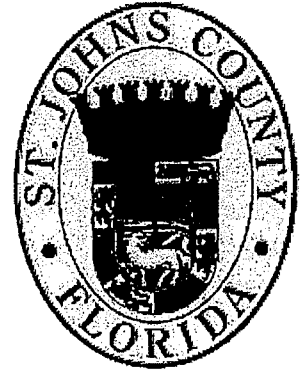
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE
of Marsh USA Inc.
Tanya Shpilsher

Tanya Shpilsher

**RESPONSE TO REQUEST FOR PROPOSAL
FOR BOND UNDERWRITER SERVICES
RFP #11-55**

ORIGINAL



ST. JOHNS COUNTY
St. Johns County Purchasing Department
2446 Dobbs Road
Saint Augustine, Florida 32086

March 31, 2011
4:00 P.M.

Bank of America 
Merrill Lynch

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We do not provide legal, compliance, tax or accounting advice. Accordingly, any statements contained herein as to tax matters were neither written nor intended by us to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on such taxpayer. If any person uses or refers to any such tax statement in promoting, marketing or recommending a partnership or other entity, investment plan or arrangement to any taxpayer, then the statement expressed herein is being delivered to support the promotion or marketing of the transaction or matter addressed and the recipient should seek advice based on its particular circumstances from an independent tax advisor. Notwithstanding anything that may appear herein or in other materials to the contrary, the Company shall be permitted to disclose the tax treatment and tax structure of a transaction (including any materials, opinions or analyses relating to such tax treatment or tax structure, but without disclosure of identifying information or, except to the extent relating to such tax structure or tax treatment, any nonpublic commercial or financial information) on and after the earliest to occur of the date of (i) public announcement of discussions relating to such transaction, (ii) public announcement of such transaction or (iii) execution of a definitive agreement (with or without conditions) to enter into such transaction; provided, however, that if such transaction is not consummated for any reason, the provisions of this sentence shall cease to apply. Copyright 2009 Bank of America Corporation



March 31, 2011

Ms. Bridget Mein
Contract Specialist
St. Johns County Purchasing Department
2446 Dobbs Road
St. Augustine, Florida 32086

Dear Ms. Mein,

On behalf of Bank of America Merrill Lynch ("BofAML" or the "Firm"), we are pleased to submit our proposal to serve as a Senior Managing Underwriter for St. Johns County, Florida (the "County"). In the event we are not selected to serve as a Senior Managing Underwriter, we would be pleased to serve as a Co-Managing Underwriter. Our vast underwriting experience, presence in Florida (and across the Southeastern Region), rating agency experience, and unparalleled distribution platform makes BofAML a compelling choice to serve as the County's Senior Managing Underwriter. We recognize the County will receive proposals from a number of firms; however, the following attributes set us apart from the competition:

BRIEF HISTORY OF THE FIRM – Bank of America Corporation (the "Corporation") is a bank holding company and a financial holding company headquartered in Charlotte, North Carolina. The Corporation operates throughout the United States and in more than 30 foreign countries providing a diverse range of banking and non-banking financial services and products domestically and internationally through three business segments: Global Consumer & Small Business Banking, Global Corporate & Investment Banking, and Global Wealth & Investment Management. The Corporation acquired Merrill Lynch & Co., Inc. on January 1, 2009. As a result of the merger, all public finance investment banking, underwriting, and distribution activities are being performed from the Merrill Lynch, Pierce, Fenner & Smith Incorporated platform, under the branded name of Bank of America Merrill Lynch ("BofAML").

INDUSTRY LEADERSHIP – With \$59.9 billion of municipal bonds underwritten, BofAML ranked as the #1 underwriter of municipal bonds in 2010. Our top ranking is a testament to the power of our vast distribution network which reaches the broadest range of both retail and institutional investors. Our distribution network and capabilities are unmatched. As a member of the County's underwriting team, BofAML can help the County achieve the most aggressive pricing. BofAML understands the scope of services to be provided and we bring a multitude of qualifications, services and experience that warrant strong consideration in the selection process.

UNPRECEDENTED LOCAL PRESENCE AND COMMITMENT – BofAML's presence and community involvement within the state of Florida are unprecedented, with 68 retail brokerage offices actively managing more than 441,000 accounts with assets under management totaling over \$101 billion. *BofAML has an extensive local presence within St. Johns County. The Firm operates 3 retail offices staffed with 36 financial advisors. Further, Bank of America N.A. operates 7 banking centers employing over 150 associates within St. Johns County. With this local presence, BofAML is well positioned to generate strong retail investor demand as part of the County's underwriting team. In fact, BofAML retail clients are the single largest holder of the County's bonds, holding over \$45.9 million of the County's outstanding bonds (approximately 4 times more than the largest institutional holder). These clients are already familiar with the County's credit and will help form a foundation of buyers for the County's future financings. Our Firm's retail investor base provides a distinct platform from which to expand the County's investor base - investors to which only BofAML has access.*

EXPERIENCED FINANCE TEAM DEDICATED TO THE COUNTY – BofAML provides a full spectrum of client services to the County by coordinating the activities of our entire firm. We take a comprehensive approach to managing our client relationships by bringing together the full complement of our Firm's resources at the onset of the financing engagement. To accomplish this, BofAML has assigned a team of talented and experienced professionals to serve the County. Mr. Coleman Cordell, Managing Director and Manager of the Florida Regional Group, will oversee the activities of the team and provide project oversight. Ms. Patti Garrett and Mr. Matt Williams, both Directors, will serve as the team's lead bankers and primary contacts to the County. They will coordinate the vast resources of our Firm to ensure the success of the County's financings. Mr. Russell Edghill and Mr. Evan Kist, both Vice Presidents, will provide day-to-day banking support. Ms. Amanda Schlang, Analyst, will provide analytical and quantitative support to round out our core investment banking team. The core investment banking team will be fully engaged (100% availability) throughout the transaction to ensure the full complement of BofAML's vast resources is available to the County to meet every need and deadline. Ms. Garrett and Mr. Williams are authorized to commit the resources of the Firm in connection with any negotiated bond issue for the County.

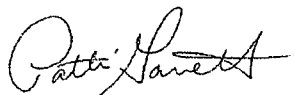
UNPARALLELED RETAIL DISTRIBUTION - With over 13 million individual investors and \$2.2 trillion in retail assets under management, *municipal securities represent the #2 product sold by BofAML worldwide* and our ability to satisfy this demand is essential to our Firm's success. BofAML is the #1 distributor of tax-exempt bonds to retail investors, placing over 20% of bonds to retail investors nationally.

PROVEN WILLINGNESS TO COMMIT CAPITAL - As we continue to experience uncertain market conditions, it is critical that the County pick a senior manager with a proven track record of committing its capital to support the client's transaction. With more than \$229 billion in total consolidated capital and \$9.1 billion in excess net capital, BofAML is one of the most highly capitalized banks in the nation.

COMPREHENSIVE SERVICES - No other firm can match the overall resources and capabilities of BofAML. As part of our ongoing relationships with our clients, we routinely provide comprehensive investment banking services including: credit analysis, risk analysis, rating agency strategy, peer benchmarking, debt/derivative policy strategy, derivative advising/structuring, transaction execution, underwriting, credit enhancement analysis and negotiation, market research, interim funding strategies and Board presentations and education. BofAML can provide superior guidance and support from the inception of a transaction through closing.

Thank you for the opportunity to present our qualifications to provide underwriting services to the County. In selecting BofAML as a Senior Manager, the County can rest assured that because of our team of professionals assembled to serve the County, our pricing expertise, balance sheet strength, and distribution capabilities, BofAML can effectively serve the County in all market environments. Furthermore, we certify that our response to the County's request for proposals contains full disclosure and is complete and accurate in all material respects. Please do not hesitate to contact us if you have any questions or desire additional information.

Sincerely,



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1. FIRM'S EXPERIENCE AND CAPABILITIES.

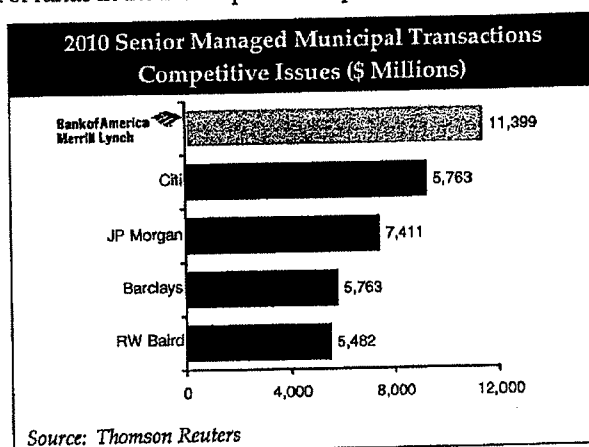
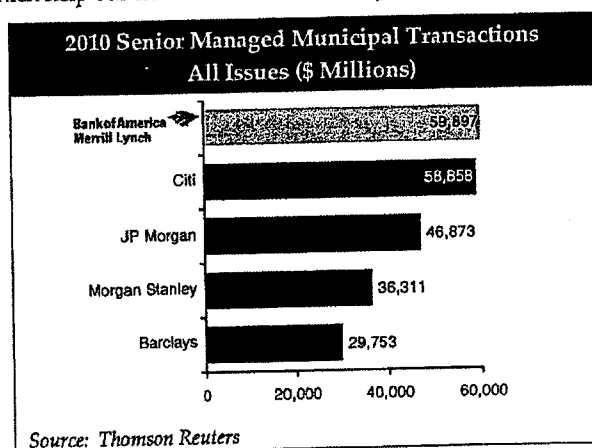
St. Johns County requires that each firm responding to this request for bond underwriter qualifications identify its qualifications as they relate to the entire contents of this request for proposals. The information provided must specifically include:

a) A description of the capabilities, experience and expertise of the firm as a whole in the following aspects of Florida municipal and county bonds:

- 1) Underwriting the type of bonds being proposed in this request for proposals
- 2) Marketing the County's bonds or other debt instruments to appropriate investors
- 3) How best to conduct a negotiated sale given current market conditions.

INDUSTRY'S LEADING UNDERWRITER

BofAML is uniquely qualified to serve as senior manager for the County's financing. Our retail and institutional marketing capabilities enable our industry leading underwriters to identify and reach key buyer segments achieving the most aggressive pricing for our clients. *As highlighted in the tables below, BofAML was the #1 underwriter of municipal bonds in 2010, senior managing approximately \$60 billion in par value.* Furthermore, BofAML finished 2010 as the #2 underwriter of Florida municipal bonds, senior managing approximately \$3.5 billion in par value. We also finished 2010 as the #1 underwriter in the competitive bond market for the 22nd consecutive year. Despite the challenging market conditions in early 2011 our firm remains the #1 ranked underwriter year-to-date having senior managed over \$5 billion in par value. Our industry leading rankings are a testament to the strength of our marketing and distribution system and the quality of our banking services which help our issuer clients consistently achieve the lowest cost of funds in the municipal marketplace.



BofAML's Experience Underwriting the Type of Bonds Being Proposed in this Request for Proposals

BofAML is a leader in underwriting Florida bonds. Since 2006, BofAML has ranked as the #1 book-running senior managing underwriter of Florida municipal and county Bonds, senior managing 78 transactions with a total par amount of \$5.3 billion. Moreover, since 2006 the Firm ranks as the #2 book-running senior managing underwriter of all Florida bonds, senior managing 258 transactions with a total par amount of approximately \$20.9 billion. This market leadership clearly demonstrates our unmatched sales and distribution capabilities in the state (as detailed more fully throughout our response).

PROJECT REVENUE BONDS AND NOTES EXPERIENCE

Focusing just on project revenue note and bond issues in Florida, BofAML the #2 ranked firm with 233 transactions for a par amount of \$17.3 billion (a market share of 17.6%) since 2006 (Source: Thomson Reuters). The following case studies highlight BofAML's project revenue bond and note experience and capabilities.

Tampa Bay Water, Florida

\$104,645,000 Forward Delivery Utility System Refunding Revenue Bonds, Series 2011

On November 2, 2010, BofAML successfully priced a \$104.645 million forward tax-exempt refunding for Tampa Bay Water ("TBW"). The bonds, rated Aa2/AA+/AA+, were sold with a delayed delivery date of July 7th, 2011, more than 8 months forward, allowing TBW to lock-in present value savings in excess of \$8.8+ million (or approximately 8% of the refunded par amount) on non-advance refundable bonds that are callable beginning on October 1, 2011. TBW will realize level cash flow savings of approximately \$1 million each year from 2012 through 2021 as a result of the Series 2011 transaction. The forward premium was approximately 50-60 basis points over where a spot market (i.e., not delayed delivery) transaction for TBW would have priced. The bonds were priced at spreads of between 100 bps to 120 bps over the reference MMD, resulting in an all-in TIC of 3.38%.



Orlando-Orange County Expressway Authority, Florida
\$201,125,000 Refunding Revenue Bonds, Series 2010B



On June 16, 2010, the Orlando-Orange County Expressway Authority (the "Authority") priced \$201,125,000 Refunding Revenue Bonds, Series 2010B (the "2010B Bonds") with BofAML as the lead underwriter. On Tuesday, June 15th, BofAML conducted a full day retail order period for the 2010B Bonds, which were well received. The Authority's offering had strong participation by both "mom and pop" retail investors and trust department/investment advisors, obtaining approximately \$81.91 million, or 41% of the total deal size, in retail orders.

On Wednesday, June 16th, market conditions for the institutional pricing were challenging, and the overall order flow was spotty. The overall market tone could best be characterized as "lethargic" with vastly fewer institutional buyers participating, instead choosing to sit on their investable cash and wait for rates to trend higher. In contrast, when the Authority last entered the market in March 2010, the overall tone of the market was much stronger - *anchored by more institutional buyers and further supported by investors' view that rates were trending lower*. Throughout the institutional order period, the lack of participation by a number of key segments of the institutional investor universe was noticeable. Based on the order flow, maturities in the "belly" of the curve (2021-2026) occurring after the first call date (where insurance companies have typically participated) were generally left with balances, and only a few maturities were over-subscribed.

At the end of the institutional order period, we were left with \$56 million in balances. Thereafter, we worked diligently to "cobble" the deal together as we continued to take orders on a number of maturities through the remainder of the afternoon. To demonstrate our commitment and pricing leadership to the Authority, BofAML underwrote \$16.91 million of the 2010B Bonds. BofAML's extensive retail distribution capabilities enabled our team to successfully price the transaction at attractive levels and to minimize the Authority's borrowing cost. The transaction generated over \$9.2 million, or 4.58% in refunding PV savings.

SPECIAL ASSESSMENT REVENUE BONDS AND NOTES EXPERIENCE

As highlighted by the following case study, BofAML has extensive experience underwriting Special Assessment Revenue Bonds and Notes. Since 2006, BofAML is the #2 ranked underwriter of special assessment revenue transactions within Florida, having senior managed 58 transactions for a par amount of \$1.1 billion and a market share of 30.1% (Source: Thomson Reuters).

Hallandale Beach, Florida - The Village at Gulfstream Park
\$60,285,000 Series 2008 Special Assessment Revenue Bonds



BofAML senior managed a \$60.285 million non-rated Special Assessment transaction for the Village at Gulfstream Park Community Development District (the "District") which closed on January 30, 2008. With the help of BofAML, the District was able to increase IRR via pass through tax to tenant and achieve a relatively low 30-year fixed rate cost of funds. The Village at Gulfstream Park is planned as a 55 acre mixed-use development in the City of Hallandale Beach, Florida. At completion, the Development is expected to contain 1,500 residential condominium units, approximately 750,000 square feet of retail space, 140,000 square feet of office space, 500 hotel rooms, a 2,500 seat cinema facility and structured parking facilities. The Village at Gulfstream Park will combine a Mediterranean garden village design, lifestyle shopping, dining, residential, hotel and entertainment elements adjacent to Gulfstream Park's renovated race track and new clubhouse. Forest City Enterprises ("FCE") and Magna Entertainment Company ("MEC") co-own the project. The project is to be developed in four phases, the first of which will contain 375,000 square feet of retail, 70,000 square feet of office and 2500 hotel rooms. The bonds will be secured by an assessment lien levied and imposed in an amount equal to 100% of the Debt Service. Additionally, FCE will impose a User Fee of 0.5% of taxable sales through the leases, which will offset roughly 25-35% of the assessment obligation and will collect a pass-through assessment of \$1.75 per square foot further offsetting the debt service.

DESIGNATED NON AD VALOREM TAX REVENUE BONDS AND NOTES EXPERIENCE

BofAML is the #1 ranked underwriter of designated non-ad valorem tax revenue bonds and notes since 2006. As such, the Firm has senior managed 6 transactions for a par amount of \$680.9 million (a market share of 27.6%) during that time (Source: Thomson Reuters, includes sales tax and other special revenue). Below, we have provided a case study which demonstrates BofAML's ability to senior manage such transactions.

Lee County, Florida -
\$81,158,000 Series 2010 A, B, C Tourist Development Tax Revenue Bonds



On September 22nd, 2010, BofAML senior managed the Lee County, Florida \$81,158,000 Tourist Development Tax Revenue Bonds, Series 2010A,B&C. This issue was comprised of \$42,480,000 of Series 2010A Build America Bonds, \$37,403,000 Series 2010B Recovery Zone Economic Development Bonds ("RZEDBs") and \$1,275,000 Series 2010C Tax-Exempt Bonds. The County took advantage of its RZEDB allocation, issuing the full allocation amount, thus receiving the 45% subsidy on \$37.403 million of the issuance. As senior manager, BofAML continuously optimized the structure of the transaction up through the day of pricing to ensure the lowest possible overall cost to the County. BofAML completed maturity-by-maturity analyses to determine the most cost effective overall structure incorporating RZEDBs, BABs and tax-exempt bonds. Moreover, our sales



force generated nearly \$140 million in orders. This combination of structuring strength and a talented and experienced sales force allowed BofAML to achieve for the County an All-in TIC of 3.67% for 30-year debt.

GENERAL OBLIGATION BONDS & NOTES EXPERIENCE

Furthermore, BofAML is the #1 ranked underwriter of general obligation bonds and notes within Florida, since 2006, having senior managed 25 transactions for a par amount of \$3.5 billion, representing a dominant market share of 36.9%. The case studies below highlight our ability to provide comparable scope of services to governmental entities.

The City of Miami, Florida

*Homeland Defense/Neighborhood Capital Improvement Projects
\$51,055,000 Limited Ad Valorem Tax Bonds, Series 2009*



In May of 2009, BofAML led a syndicate in the pricing of the City of Miami, Florida's \$51.055 million Limited Ad Valorem Tax Bonds, Series 2009. The proceeds of the transaction will go to finance certain capital improvements including a homeland security program, neighborhood improvements, capital projects and infrastructure improvements. The Bonds carried ratings of A3/A/A-. The all-in TIC of 5.10% is a tribute to the combined efforts of the banking team, the underwriting desk, and the sales force.



The City of Pembroke Pines, Florida

\$43,000,000 General Obligation Bonds, Series 2007

In June of 2007, the State of Florida enacted new legislation forcing Cities and Counties throughout the state to significantly cut back property taxes. While the legislation did not affect a City's abilities to levy taxes to meet their debt obligations secured by a GO pledge, it did shake the investor community and increase concerns regarding City and County credits throughout Florida. In the wake of this ground-breaking legislation, BofAML was hired to senior manage the City of Pembroke Pines' Series 2007 GO bonds.

The City and its Financial Advisor strived to maximize retail participation. With this goal in mind, BofAML, as senior manager, embarked upon a 7-day pre-marketing period in order to reach out to local and state-wide retail investors. At the end of the retail order period the BofAML's retail force submitted over 72% of these orders. Following discussions with the City and its Financial Advisor, BofAML offered to underwrite the unsold balance and take the bonds into our retail system. This allowed BofAML to price the City's bonds at the aggressive retail levels without having to access the institutional market. City of Pembroke Pines officials and the City's Financial Advisor agree that the deal was a resounding success and represents the power of BofAML's retail distribution capabilities.

OTHER DEBT INSTRUMENTS EXPERIENCE

Client commitment, vast capital resources, experienced bankers, and premier distribution capabilities for both institution and retail investors provide a financing platform that makes BofAML uniquely qualified to serve on the County's underwriting team. The case studies below highlight our underwriting experience and capabilities with a wide variety of debt instruments:

City of Orlando, Florida

\$76,175,000 Community Redevelopment Authority

\$4,760,000 Tax Increment Revenue Bonds, Series 2010A (Downtown District)

\$71,415,000 Taxable Tax Increment Revenue Bonds, Series 2010B (Downtown District - Build America Bonds)



In April 2010, BofAML senior managed the City of Orlando's \$4,760,000 Tax Increment Revenue Bonds, Series 2010A (Downtown District) and \$71,415,000 Taxable Tax Increment Revenue Bonds, Series 2010B (Downtown District - Direct Subsidy Build America Bonds). In the weeks leading up to the pricing, BofAML worked with the City and the financing team to develop a structure which optimized the mix of Build America Bonds and tax-exempt bonds. As part of our approach, we performed comparative analyses to determine the appropriate structuring of BABs along the yield curve to achieve the greatest benefit versus traditional tax-exempt bonds. The initial structure incorporated tax-exempt serials in years 2014 through 2018 and taxable BABs serials in years 2019 through 2025 with term bonds in 2030 and 2040. Using BofAML's approach of pricing BAB transactions from a global syndicate led by our municipal desk, rather than our corporate taxable desk as some of the other underwriters do, BofAML worked with traditional and non-traditional institutional buyers to gain more favorable pricing terms.

During the marketing period, the City and Financial Advisor had immense concern regarding the secondary market trading levels of their 2009 CRA bonds, given the Internal Revenue Services recent efforts regarding the Issue-Price Tax Rule. The City's 2009 CRA transaction, managed away from BofAML, had traded up almost 80 bps since the initial pricing. To alleviate this concern, BofAML targeted buy and hold investors and assembled a book of orders over two times subscribed. BofAML's ability to target the investors who value the City's CRA credit lead to continued tightening of spreads, further limiting the possibility for the bonds trading higher in the secondary market.



The final spreads secured for this transaction were 10-20 basis points tighter than the initial price thoughts and significantly tighter than the City's previous transaction. The tax-exempt bonds were priced with spreads between 139 and 148 basis points over MMD, while the taxable BABs were priced with spreads between 225 and 325 basis points over Treasuries. The final pricing, roughly 85 basis points tighter than the City's 2009 transaction, is further evidence that BofAML established the most aggressive pricing for the City.

The City of Jacksonville, Florida

\$108,020,000 Special Revenue Bonds

\$52,090,000 Special Revenue Bonds, Series 2009B-1A

\$55,925,000 Special Revenue Bonds, Series 2009B-1B (Direct Payment BABs)



In September 2009, BofAML senior managed the City of Jacksonville's \$52,090,000 Special Revenue Bonds, Series 2009B-1A and \$55,925,000 Special Revenue Bonds, Series 2009B-1B. As senior manager, BofAML actively monitored the market leading up to the sale and recommended a structure that incorporated both tax-exempt bonds and taxable Build America Bonds to take advantage of market opportunities along the yield curve. On September 22, 2009, the BofAML led syndicate began a one-day retail order period for the tax-exempt Series 2009B1-A. Given the strong retail order flow on the tax-exempt portion during the morning, BofAML recommended that the City initiate the institutional order period on the tax-exempt portion that afternoon in an attempt to take advantage of market momentum. A total of \$37.27 million bonds were placed with retail investors (42% of which were sold by BofAML). The following morning, the BofAML led syndicate launched the sale of the federally taxable Series 2009B-1B Direct Payment Build America Bonds. After initial price guidance at a spread of +220 to Treasury, BofAML was able to save the City 15 basis points and tighten the spread to +205.

City of Cape Coral, FL

\$82,205,000 Water and Sewer Revenue Bonds, Series 2009 (Bond Anticipation Notes)



On July 15, 2009, BofAML served as senior manager on \$82,205,000 of Water and Sewer Revenue Bonds, Series 2009 (Bond Anticipation Notes ("BANs")) for the City of Cape Coral, Florida. These BANs were issued to refinance certain commercial paper obligations of the City and carried ratings of SP-2 and F-2 by S&P and Fitch, respectively. The marketing of these BANs was especially challenging following the downgrade by all three rating agencies of the City's long-term debt to Baa1/BBB+/BBB (Note: the BANs did not carry long-term ratings). Also, with a final maturity of over 2 years, the BANs were not money market fund eligible. Moreover, the City failed to meet its rate covenant for the fiscal year ending September 30, 2008. Even with the adverse factors facing this issue, our desk was able to generate enough demand to provide the City the capital it needed and secure a rate that was on market.

Marketing the County's Bonds or Other Debt Instruments to Appropriate Investors

As a nationally recognized leader in the distribution of municipal bonds to both retail and institutional investors, BofAML's marketing strategy will rely on a three-pronged approach to create liquid demand and allow for pricing-day structuring flexibility. Both buyer segments will be tapped to achieve the lowest cost of funds for the County's bonds. A key strategy in marketing the County's bonds, in addition to maximizing retail demand, will be targeting the current institutional holders of the County's bonds and increasing their positions. As highlighted in the chart below, a clear demonstration of BofAML's ability to sell the County's bonds to individual investors is the fact that BofAML's retail clients currently hold over \$45.9 million of the County's Bonds, making our retail investors the #1 holder of the County's bonds, (holding approximately 4 times more than the next largest institutional investor). With this pre-existing universe of retail investors from which to launch the County's proposed bond offering and expansive base from which to build, BofAML is clearly well-positioned to broaden and increase the County's retail investor base.

Top Holders of the County's Bonds	
Institution	Holdings*
BofAML Retail Clients	\$45,930,000
BlackRock	11,885,000
Franklin Templeton	11,885,000
The Travelers Companies	7,980,000
Hartford Investment	6,780,000

* Source: Thomson Reuters eMAXX

COMPREHENSIVE MARKETING STRATEGY. BofAML's marketing strength is derived from a large and well-established distribution network which is equally geared to both retail and institutional market segments, and thus is not overly dependent on orders from one specific investor type to distribute bonds. Our ability to access retail and institutional buyers and our unrivaled underwriting capabilities allows BofAML to generate significant market demand and thereby the most aggressive price for the County's bonds. Our extensive sales force plays an integral role in the marketing process, by actively communicating with investors to ensure that we understand their preferences, concerns, and investment criteria. BofAML has been a leader in devising marketing plans to help issuers gain the most cost effective market access in difficult times. For example, during the period from September 15, 2008 through December 31, 2008, a time characterized by a significant liquidity crisis where many issuers simply had no market access, BofAML ranked as the #1 book-running senior manager having managed 152 transactions for a total par amount of \$13.5 billion – almost \$5 billion more than our closest competitor.



This example reinforces BofAML's proven ability to help issuers navigate uncertain market conditions, much like the one we are experiencing today.

BofAML's Distribution System	BofAML's Value Added
381 Institutional Salespersons in 28 Offices	#1 Ranked Municipal Institutional Sales Force
15,000 Financial Advisors in 660 Offices	#1 Market Share of Retail Municipal Sales Nationally
13+ Million Retail Accounts Nationwide	\$2.2+ Trillion in Assets Under Management

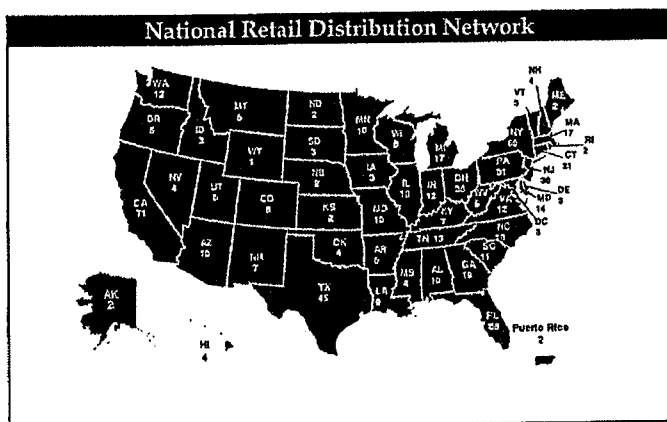
Source: Independent survey of the 200 largest institutional investors.

Through a process that stimulates demand to prove aggressive pricing levels and generates sizeable orders from the targeted largest institutional holders of the County's debt, we would seek to generate an overall order book including many of the mid-tier buy-and-hold accounts. The marketing approach would seek to incorporate all buyer segments into an order book that generates the highest price/lowest yield for the County. Specific techniques that we would seek to incorporate in outreach to investors include:

- **Website Enhancements (for retail and institutional investors).** In today's dynamic municipal market, disclosure and transparency with investors is critical in soliciting and maintaining investor demand, especially through the County's website, which offers an extremely cost-effective manner to provide such information. We recommend an ad-campaign utilizing mass media to increase retail awareness. Early in the process, we will work with the County to create a website to make information relating to future financings readily available and increase investor accessibility. We recommend adding the following information to the current website to increase its effectiveness: (1) an investor relations section with links to the County's most recent continuing disclosure; (2) debt management policies; (3) existing debt outstanding; and (4) forward calendar which could facilitate research by primary market investors as well as secondary market investors who conduct surveillance on existing holdings.
- **Meetings/Conference Calls (for retail and institutional investors).** BofAML would conduct conference calls with financial advisors and account managers prior to the bond sale to educate both internal retail accounts as well as external buyers on the strength of the County's credit.
- **NetRoadshow (for institutional investors).** A NetRoadshow may offer value to the County. This investor presentation would be available online, followed by a live question and answer session. As the NetRoadshow is completely online, the County would minimize costs associated with outreach to a wider range of investors.

RETAIL INVESTOR PROFILE

Distribution to retail investors helps borrowers such as the County achieve a lower borrowing cost, as buy-and-hold retail investors will generally accept lower yields compared to active-management institutional investors. At BofAML, the ability to access large pockets of retail investors gives our underwriting desk leverage over institutional investors, while also providing institutional investors with reasonable assurance that their bonds can be supported in the secondary market.



The goal of our marketing plan is to maximize demand for the County's Bonds in a cost-effective manner and to realize the lowest cost of borrowing. To achieve the lowest cost of borrowing, we recommend implementing a comprehensive marketing strategy designed to reach the full complement of investors for the County's bonds. Our marketing plan seeks to accomplish the following goals:

- Target retail investors locally in St. Johns County;
- Broaden the institutional market (i.e., the number of potential purchasers);
- Address the particular needs of all market constituents, including institutional investors, retail investors, dealers and their research arms, and ratings services; and

- Provide the County with the ability to constantly monitor the performance of its securities in the market and to respond quickly to opportunities and problems.

RETAIL MARKETING STRATEGY

Given the increase in municipal tax-exempt yields and the pullback of many institutional buyers, we emphasize a marketing strategy which focuses on the retail investor. Even amidst the growing concerns over pension obligations and potential municipal deficits, we believe that further increases in yields over a potential change in market dynamics could draw retail investors back in the market.

Critical to reaching the retail investor, the County must select a senior manager with a large national and local retail network within the State, as well as a proven history of distributing bonds to those retail investors. As discussed in more detail above, BofAML brings to the County the largest retail distribution network, with 15,000 financial advisors managing over \$2.2 trillion nationally including 68 retail offices staffed with 1,217 financial advisors managing 441,929 retail accounts within the state of Florida.

Given the recent market conditions discussed above, we would recommend utilizing some or all of the techniques below to target retail investors and to help educate the sales force canvassing those retail investors.

- **Early Dissemination of the County's Information:** Early release of the Preliminary Official Statement ("POS") is viewed favorably as an effort to provide transparency and allow time for investors to review the credit well before the sale date. We recommend posting the POS as early as practical (7 to 10 days) to facilitate pre-sale marketing efforts. Timely delivery of information to investors will provide an opportunity to address any questions that arise during their credit review.
- **Internal Sales Call:** We recommend having an internal call with our salesforce closer to the date of pricing in order to explain the details of the transaction so they can be as knowledgeable as possible. This will ensure the sales team has all the information available and the opportunity to ask the banking team questions.
- **Retail Order Period:** Our marketing plan will include the use of a one day retail order period and/or retail priority to ensure that retail customers will have their orders filled and create demand for the bonds which will serve as an "anchor" for the institutional order period. We will continuously seek to expand the investor base by finding new buyers. To achieve the lowest cost for the County's financing program, BofAML recommends a comprehensive marketing approach to reach all potential investors and will accomplish this by:
 - Expanding the local, regional and national institutional market (the number of potential buyers) for the County's bonds by highlighting the upcoming financing in internal sales memoranda and on our proprietary computer screens;
 - Targeting local retail investors within Florida and throughout the U.S. with our retail distribution network, which consistently enables us to place the most retail orders of any firm; and
 - Complementing anticipated retail participation with our comprehensive middle market and institutional sales effort. By actively working with our institutional accounts, BofAML can help create additional capacity for the County's credit within certain buyers' portfolios by helping with credit swaps and other strategies.

INSTITUTIONAL INVESTOR PROFILE

Unlike retail purchasers who have very defined goals, institutional purchasers make investment decisions based on:

- Macro trends in the market – economic indicators, yield curve shape and value versus US Treasuries.
- Secondary support by lead investment banks and overall portfolio needs.

Developing a marketing strategy for a particular bond issue is based on the dynamic purchasing criteria outlined above. Therefore, when the County goes to market, it is important to choose a senior manager with strong institutional relationships, one that is constantly in the market, and has a fundamentally sound understanding of the market. BofAML's active involvement and leadership in the negotiated, competitive, and secondary markets gives us real time color as to how to structure an issue to meet institutional funding demands. Because investors are focusing more heavily on the underlying credits, they require greater time to perform a credit analysis. Without sufficient time to review the documents, investors will often pass on a particular credit or demand a higher interest rate to protect themselves from future market movements related to credit.

INSTITUTIONAL MARKETING STRATEGY

Our institutional marketing plan will focus on presenting the County's bond financing and security structure to the broadest possible mix of investors. In order to ensure the broadest possible institutional demand, our pre-pricing efforts can include the following steps:

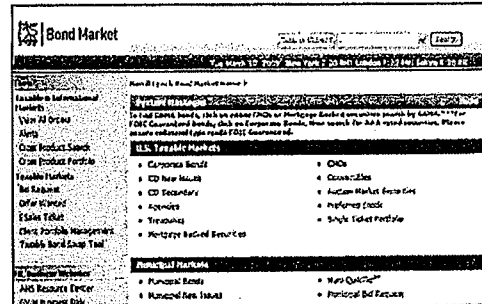
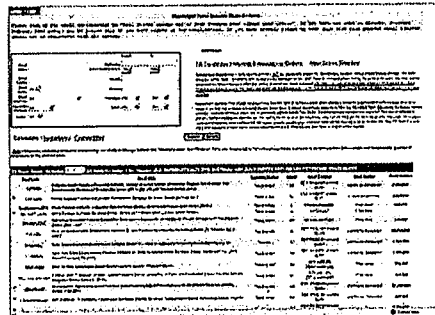
- **Preparation of Sales Point Memorandum:** We will prepare a summary of the terms of the offering to our institutional sales force approximately two weeks prior to pricing.
- **Investor Conference Call:** After potential buyers have had an opportunity to review the POS and rating agency reports, we will hold a conference call to provide them an opportunity to ask additional questions about the credit structure and related issues.
- **Individual Follow-up with Investors:** Our institutional salespeople and the primary banking team will be available in the days leading up to pricing to answer any additional questions investors may have.



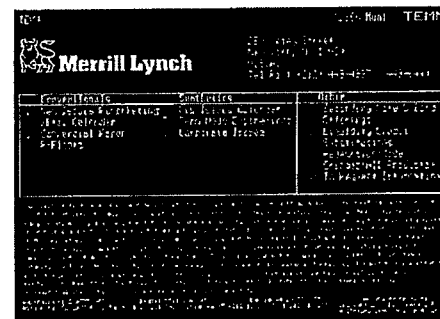
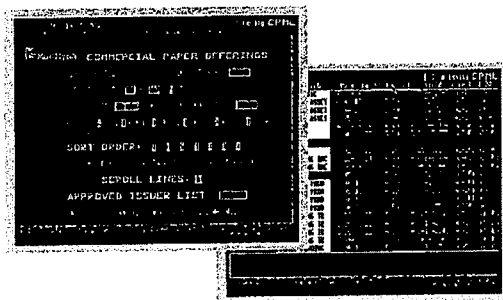
ELECTRONIC MARKETING STRATEGIES.

In addition to our comprehensive sales force, BofAML uses aggressive electronic distribution strategies to reach investors. Information is disseminated more easily, trades are immediate and transparency improves pricing for everyone. BofAML has been pursuing aggressive internet strategies since the first application of this technology to the financial services industry. With the more common acceptance of the internet as a business tool, it has made sense for BofAML to coordinate, integrate and leverage these initiatives across our businesses.

To coordinate, integrate and leverage the internet and intranet, BofAML created Direct Markets and Merrill Lynch Bond Market ("ML Bond Market") to enhance its electronic capabilities for both institutional and retail investors. This automated trading capability is a meaningful productivity enhancer for BofAML's retail sales effort, as salespeople can spend time marketing new issues and securing product approvals, while the actual buying takes place online. This web-based platform for fixed-income transactions was developed for the growing needs of the fixed-income markets. This platform allows our salespeople the flexibility to save searches, execute and review trades, build portfolios, and print inventory offerings



BofAML also developed the Liquidity Management System ("LMS"), a proprietary on-line execution and trading system, with the objective of creating the most sophisticated electronic system of its kind. Historically, LMS was only available on Bloomberg. Now, this important platform is accessible via the internet, allowing investors the opportunity to view and input their trades directly. Another advantage of LMS is price competitiveness. Investors do not have the ability to bid back prices, so paper is bought at posted levels. BofAML also markets and offers municipal securities through Bloomberg Pricelink. This site, created by and unique to BofAML, is used to continually update investors on BofAML tax-exempt offerings.



BofAML's marketing and distribution platform is second to none and needs to be highly efficient in order to service the large demand the firm receives from our retail and institutional client base.

How Best to Conduct a Negotiated Sale Given Current Market Conditions.

A successful negotiated sale in today's market hinges on the underwriter's ability to develop a sizeable book of business ("orders") and a balanced mix of retail and institutional investors' interests. Given current market conditions, in order to generate a significant and balanced book of business, BofAML invests a significant amount of time and financial resources to educate investors. Current challenging municipal market conditions have been exacerbated by a number of factors, namely: (1) the expiration of the Build America Bonds ("BABs") Program; (2) waning investor confidence fueled by negative headlines about the safety of municipal bonds; (3) the expectation of higher interest rates; (4) a lack of market direction underscored by weak demand and an anemic level of primary market supply; (5) global uncertainty attributed to unrest in the Middle East; and (6) concern over Japan's earthquake, tsunami, and nuclear emergency that have dominated headlines.

However, BofAML believes the steady stream of headline risks associated with state and local governments, whether on television or in print, has been the most significant driver of investors' caution. Therefore, in addition to the proven and routine marketing strategies BofAML routinely employs, we also take a number of proactive steps to address current market

conditions and to effectively respond to the needs of the investor community. For example, today's growing concern surrounding credit quality necessitates the need for an extensive outreach and educational initiative. Based on our daily dialogue with investors, the general theme appears to be "quality." From a retail investor's perspective, "mom and pop" investors typically define quality as:

- Highly rated credits (e.g. "AA" category or higher);
- General Obligation or Essential Service (e.g. Water and Sewer credits); and
- Issuers with an overall positive profile and good name recognition.

Accordingly, BofAML's retail and institutional sales force, in conjunction with our municipal credit research team, frequently prepare and make presentations to internal and external constituents. For instance, the municipal sales staff at our marketing desk in Florida engage in a range of activities, including: (1) visiting BofAML brokerage offices to continually educate our Financial Advisors on the municipal market -- *which enables them to accurately address their client's questions and/or concerns*, (2) sponsoring client dinners; and (3) most often hosting extensive individual question and answer sessions with investors and prospective clients.

As a leading investment banking firm, BofAML has demonstrated its position as a market leader in designing, structuring and implementing financing programs for our clients while ensuring that these financings achieve the lowest possible cost of borrowing. As senior manager, BofAML will work with the County during each stage of the proposed financing, from documentation and preliminary structuring to pre-marketing, through and including closing and post-transaction follow-up. Summarized in the following table is a high-level overview of the scope of services that the County can rely upon with BofAML as its senior manager.

Planning Stages:

- ✓ Work with the County, financial advisor and legal team to establish a timetable and assign responsibilities to ensure efficient coordination among the working group members;
- ✓ Propose advantageous financing alternatives and any refinements to the existing legal structure, as needed, to capitalize on current market conditions and achieve the lowest cost of funds; and
- ✓ Perform detailed analyses to generate an appropriate debt structure.

Transaction Documentation:

- ✓ Work with County's legal team and working group to develop a complete and detailed offering statement for the County's financings;
- ✓ Review bond and disclosure documentation and participate in document review sessions; and
- ✓ Review closing documents and prepare closing memorandum with wire instructions.

Development of the Financing:

- ✓ Provide ongoing market updates and numerical analyses;
- ✓ Coordinate with underwriters' counsel due diligence session including co-managing underwriters;
- ✓ Assist in the development of a ratings strategy and presentation materials; and
- ✓ Assist in the selection of printer and other parties to the financing, as needed.

Marketing and Underwriting:

- ✓ Develop a marketing strategy tailored to the unique strengths of the proposed financing structure and current market conditions;
- ✓ Identify/educate potential buyers about the issue and conduct pre-sale marketing efforts to stimulate demand among targeted investors;
- ✓ Manage the syndicate, communicating relevant information to co-managers and soliciting price views;
- ✓ Market, price and underwrite the bonds, committing capital as needed to ensure a successful and orderly distribution and sale; and
- ✓ Coordinate the necessary final arrangements for an orderly closing.

Follow-up Services:

- ✓ Perform all post-pricing and post-closing duties as requested by the County, including provision of a final pricing book with all relevant pricing information;
- ✓ Assist the County and its financial advisor in monitoring opportunities or issues related to future financings and any outstanding County debt; and
- ✓ Provide secondary market trading for the County's financings in all market environments.



1. FIRM'S EXPERIENCE AND CAPABILITIES.

b) A breakdown of the firm's capital position with regards to "Total Capital", "Equity Capital", and "Net Regulatory Capital"

As of 2010 year end, BofAML reported over \$9.1 billion of excess net capital, as shown in the table below. BofAML has among the strongest balance sheet and capital position in the industry. Our ability to underwrite bonds on behalf of our clients remains as strong as ever. Since July 2007 (the beginning of the credit crisis), municipalities have selected BofAML to serve as senior manager for more than 2,479 transactions totaling over \$264.3 billion. BofAML has repeatedly demonstrated its willingness to commit capital on behalf of its municipal clients, to support the overall issue price and provide for an orderly flow of securities into the secondary market.

BofAML's 2010 Year-End Capital Position (\$ millions)	
Total Capital ⁽¹⁾	229,594
Net Equity Capital ⁽²⁾	9,843
Tier 1 Equity Capital ⁽¹⁾	163,626
Excess Net Capital ⁽²⁾	9,107

(1) Bank of America Corporation.

(2) Merrill Lynch, Pierce, Fenner & Smith Inc.



1. FIRM'S EXPERIENCE AND CAPABILITIES.

c) A brief description of the firm's present and projected debt issuance workload, staffing and ability to provide prompt, quality bond underwriter services pertaining to the County's issuance of bonds and notes;

BofAML is proud of the high level of service that we provide to our clients. Our core investment banking team, consisting of Patti Garrett, Matt Williams, Russell Edghill, Evan Kist, and Amanda Schlang, will be fully engaged throughout the transaction for the County and will ensure that the full complement of BofAML's vast resources are available to the County.

During the course of our engagement as senior manager to the County, the amount of time that each team member devotes to the County's transaction will vary depending on phase of the transaction. For example, during the credit phase of any senior managed transaction, BofAML's industry recognized credit specialists, Brad Gewehr and Sandy Brinkert, will be fully engaged and will work with the team to assist the County and its financial advisor in developing a credit strategy and presenting the credit to bond insurers and rating agencies. Moreover, during due diligence, document review and structuring phases of a bond transaction, as much as 100% of the core banking team members' time may be devoted to the County's financing.

The current workload of key personnel will not interfere with our ability to ensure that the full complement of BofAML's vast resources is available to the County. The core investment banking team will be fully engaged (100% availability) throughout the proposed transaction. BofAML is committed to providing the full resources of the Firm to ensure the success of the County's financing and will assure that the team of professionals assigned to the County's financing has the expertise and availability necessary to accomplish the successful completion of any transaction.



1. FIRM'S EXPERIENCE AND CAPABILITIES.

d) A list of not to exceed twelve (12) representative municipal and/or county bond and/or note issues for which the firm has served as bond underwriter since January 1, 2006 for clients in Florida other than St. Johns County. Provide information for each issue identified below:

- Type of Issuance
- Security Source
- Issuance Date
- Size
- Purpose
- Rating(s)
- Competitive or negotiated transaction
- Credit enhancement and/or insurance

Bank of America Merrill Lynch has consistently been a leader in the underwriting, structuring and distribution of Florida financings. As highlighted by the volume of transactions executed by our Firm for clients in Florida, BofAML brings to St. Johns County extensive recent and relevant experience with respect to local municipal and county financings. The tables below highlight twelve representative transactions of BofAML's experience with clients in Florida other than St. Johns County since January 1, 2006.

Issuer	Sarasota County, Florida
Security	Utility System Revenue
Sale Date	12/15/2010
Par	\$46.655 million
Purpose	Pay for estimated costs of construction of and improvements to the city's Water and Sewer System
Credit Rating	S&P: AA+ Fitch: AA
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Uninsured

Source: Thomson Reuters & Official Statement.

Issuer	Lee County, Florida
Security	Tourist Development Tax Revenue
Sale Date	9/23/2010
Par	\$81.158 million
Purpose	10,000 seat stadium for the Red Sox which includes six full-size practice fields, parking for 4,000 vehicles, and six community soccer fields. Proceeds will also reimburse the county for the land.
Credit Rating	Moody's: Aa3 Fitch: AA-
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Uninsured

Source: Thomson Reuters & Official Statement.

Issuer	Polk County, Florida
Security	Net Revenues and Connection Charges of the Combined Water, Sewer and Storm water System
Sale Date	8/27/2010
Par	\$46.360 million
Purpose	Water & Sewer Facilities Acquisition & Construction, and Deposit into DSRF
Credit Rating	Moody's: Aa3 S&P: A+ Fitch: AA-
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Uninsured

Source: Thomson Reuters & Official Statement.

Issuer	Town of Jupiter Island, Florida
Security	Utility System Revenue - Pledged funds consist of Net Revenues and Connection Fees
Sale Date	8/6/2010
Par	\$30.085 million
Purpose	Water & Sewer Facilities. Refund Series 1998 Utility Bonds
Credit Rating	Moody's: Aa2 S&P: AA
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Uninsured

Source: Thomson Reuters & Official Statement.



Issuer	City of Tallahassee, Florida
Security	Energy System Revenue – Pledged funds consist of the City's electric and gas funds
Sale Date	7/23/2010
Par	\$115,640 million
Purpose	Refund 1998A and 1998B Energy System Revenue Refunding Bonds
Credit Rating	Moody's: Aa3 S&P: AA Fitch: AA-
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Uninsured

Source: Thomson Reuters & Official Statement.

Issuer	City of Marco Island, Florida
Security	Utility System Revenue– First lien on net revenues from the utility system and sewer system and water system capital facilities fees
Sale Date	3/7/2010
Par	\$57,840 million
Purpose	Water & Sewer Facilities – Finance planned capital improvements and currently refund 2009A Bond
Credit Rating	Moody's: A2 S&P: A Fitch: A-
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Uninsured

Source: Thomson Reuters & Official Statement.

Issuer	City of Fort Myers, Florida
Security	Utility System Revenue – Secured by net revenues from water production, treatment transmission and distribution system and wastewater collection, transmission and treatment system, and impact fees
Sale Date	11/2/2009
Par	\$53,895 million
Purpose	Water & Sewer Facilities– Currently Refund 1999A Bonds
Credit Rating	S&P: AAA
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Letter of Credit with Bank of America, N.A.

Source: Thomson Reuters & Official Statement.

Issuer	Pasco County, Florida
Security	Water and Sewer Revenue – Special obligation of the County secured by pledge of net revenues and available impact fees
Sale Date	9/3/2009
Par	\$58,950 million
Purpose	Water & Sewer Facilities - Terminate, cancel, and unwind County's forward swap agreement; and finance the 2009 wastewater, reclaimed water, and reclaimed water storage reservoir projects
Credit Rating	Moody's: Aa3 S&P: AA Fitch: A-
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Uninsured

Source: Thomson Reuters & Official Statement.

Issuer	City of Orlando, Florida
Security	Capital Improvement Special Revenue – Subject to availability of covenant revenues in general and utility service tax funds after satisfying funding requirements for obligations having an express lien or pledge on such revenues and after satisfying funding requirements for essential city services.
Sale Date	8/27/2009
Par	\$67,915 million
Purpose	Civic & Convention Centers – construct Amway Center (home of the Orlando Magic) , construct a new performing arts center, and make improvements to the Florida Citrus Bowl. Also refund Special Obligation Series 1998A
Credit Rating	Moody's: Aa3 S&P: AA- Fitch: AA
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Uninsured

Source: Thomson Reuters & Official Statement.



Issuer	City of Jacksonville, Florida
Security	Special Revenue- secured by the city's covenant to budget-and-appropriate non-ad valorem revenues, as well as a subordinate lien on the city's infrastructure sales tax revenues.
Sale Date	9/24/2009
Par	\$108.015 million
Purpose	General Purpose / Public Improvement - Better Jacksonville Plan
Credit Rating	Moody's: Aa3 S&P: AA- Fitch: AA-
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Uninsured

Source: Thomson Reuters & Official Statement.

Issuer	City of Cape Coral, Florida
Security	Water and Sewer Revenue
Sale Date	7/15/2009
Par	\$82.205 million
Purpose	Bond Anticipation Notes Refinance approximately \$75,000,000 in commercial paper issued to finance capital improvements to the City's Water and Sewer System & fund DSRF
Credit Rating	S&P: SP-2 Fitch: F2
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Uninsured

Source: Thomson Reuters & Official Statement.

Issuer	City of Miami, Florida
Security	Limited Ad-Valorem Tax- pledge of 1.218 mills on all taxable property in the city & pledge on non-ad valorem revenues equal to 10% of MADS to cover debt service requirements
Sale Date	5/20/2009
Par	\$51.055 million
Purpose	Homeland Defense / Neighborhood Capital Improvement Project
Credit Rating	Moody's: A3 S&P: A Fitch: A-
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	Uninsured

Source: Thomson Reuters & Official Statement.



1. FIRM'S EXPERIENCE AND CAPABILITIES.

e) A list of such work done by the responding firm for St. Johns County since January 1, 2006, using the same format as outlined in item d above

Since January 1, 2006; BofAML was the co-manager on the County's \$46.5 million Series 2006 Sales Tax Revenue Bonds. In fact, Patti Garrett, the Firm's proposed co-lead banker to the County served as the primary banker on this transaction.

BofAML's Experience Serving St. Johns County since January 1, 2006

Security	Local Government Half-Cent Sales Tax
Sale Date	November 29, 2006
Par Amount	\$46,500,000
Purpose	Funding the 2006 which consisted of the following. 1) Acquiring a new County administration & purchasing buildings. 2) Phase II of the redevelopment of Vilano Beach 3) Acquisition, development, and/or improvement of land for parks, recreation, conservation and other governmental purposes. 4) Construction, renovation and upgrading of parks and recreation and entertainment facilities. 5) Acquisition, construction, improvement, and expansion of certain governmental operations facilities.
Credit Rating	Moody's: A1 S&P AA-
Bid / Issuance Type	Negotiated, Publicly Offered
Credit Enhancement	MBIA Insured

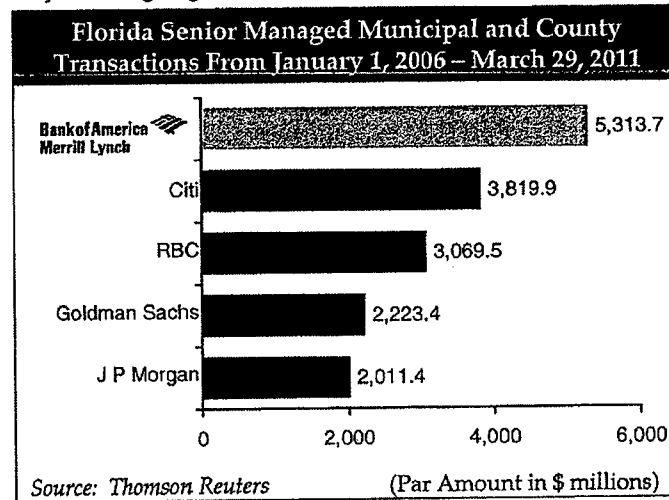
Source: Thomson Reuters & Official Statement.



1. FIRM'S EXPERIENCE AND CAPABILITIES.

f) State the total number of municipal and /or county bond/and/or note issues for which the firm has served as bond underwriter for Florida municipalities or counties since January 1, 2006

Since January 1, 2006 BofAML has ranked as the #1 senior managing underwriter within the state of Florida for municipal and county financings. During that time, BofAML has senior managed 78 negotiated and competitive financings for a total par amount exceeding \$5.3 billion, representing a dominant market share of 19.5%. This performance is a clear testament to our understanding of St. Johns County's needs going forward.



The table below summarizes BofAML's experience with Florida municipalities and counties since January 1, 2006. During that period, BofAML managed 134 financings for a total par amount of \$9.3 billion. Please refer to Appendix I herein for a detailed list of these transactions.

	Senior Managed		Co-Managed		Total	
	# Issues	Volume (\$MM)	# Issues	Volume (\$MM)	# Issues	Volume (\$MM)
Negotiated	62	\$3,874.5	56	\$3,999.9	118	\$7,874.4
Competitive	16	1,439.2			16	1,439.2
Total	78	\$5,313.7	56	\$3,999.9	134	\$9,313.6

Source: Thomson Reuters

1. FIRM'S EXPERIENCE AND CAPABILITIES.

g) State whether or not the responding firm would not be interested or qualified to serve as bond underwriter for the County's issuance of any of the bonds, notes or debt instruments described in the Introduction above. If applicable, identify such bonds/notes.

BofAML is both interested and qualified to serve as bond underwriter for the County's issuance of any of the bonds, notes or debt instruments described in the proposal. As detailed throughout our response, we feel that our extensive experience throughout the state of Florida and our unmatched marketing and distribution platform make BofAML uniquely qualified to serve as bond underwriter for the County's future financings.



1. FIRM'S EXPERIENCE AND CAPABILITIES.

h) A list of five (5) references that are or have been specific government clients in the State of Florida, including a contact name, address and telephone number of clients for whom work of a similar nature has been conducted during the past three (3) years;

BofAML's strength in the municipal market is not only evident in the firm's strong rankings, but also in the strength of our relationships with our issuer clients. Provided below are five references for municipal issuers for whom BofAML has provided exceptional service and value added. Please feel free to contact any or all of these references for first-hand commentary on the ability of BofAML to meet the County's financing needs.

		
City of Orlando, Florida	Polk County, Florida	Sarasota County, Florida
Rebecca W. Sutton Chief Financial Officer 400 South Orange Avenue Orlando, FL 32801 Tel: 407.246.2341	Richard Weiss Clerk of the Circuit Courts P.O. Box 9000 Bartow, Florida 33831 Tel: 863.534.4544	Peter H. Ramdsen Director Finance 1600 Ringling Boulevard, 4 th Floor Sarasota, Florida Tel: 941.861.5166

	
Tampa Bay Water, Florida	City of Jacksonville, Florida
Koni Cassini Director of Finance and Administration 2575 Enterprise Road Clearwater, FL 33763 Phone: 727.796.2355	Mickey Miller Chief Financial Officer 117 West Duval Street Jacksonville, FL 32202 Tel: 904.630.0656



1. FIRM'S EXPERIENCE AND CAPABILITIES.

i) *A description of any disciplinary action, administrative proceeding or other like proceeding against the firm or any of its employees, whether current, pending, or threatened, as well as any such action, proceeding or claim occurring during the past five years.*

In the ordinary course of business, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") is subject to regulatory examinations, information gathering requests, inquiries, and investigations ("Regulatory Matters") by various federal or state securities regulatory agencies and attorneys general, other local, state, and federal agencies, and self-regulatory organizations (collectively, "Regulators"); and is routinely a defendant in or party to many pending and threatened legal actions and proceedings, including actions brought on behalf of various classes of claimants ("Legal Matters"), which may be based on alleged violations of securities, environmental, employment, and other laws. In connection with formal and informal Regulatory Matters, Merrill Lynch receives numerous requests, subpoenas and orders for documents, testimony and information in connection with various aspects of its regulated activities, and in some cases regulatory action has been taken against Merrill Lynch. Merrill Lynch believes that it has cooperated fully with the Regulators in all such inquiries to date and intends to continue to cooperate fully with the Regulators in all such inquiries involving Merrill Lynch in the future.

Merrill Lynch's parent is Merrill Lynch & Co., Inc. (the "Corporation"). The Corporation and its parent, Bank of America Corporation ("BAC"), make all required disclosures in their Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which are updated in Reports on Form 8-K, all of which are filed with the Securities and Exchange Commission ("Regulatory Filings"). Merrill Lynch makes all required disclosures in its Form BD and ADV Filings ("Form BD and ADV Filings") with the Financial Industry Regulatory Authority ("FINRA"). Those Regulatory Filings and Form BD and ADV Filings include disclosures of Regulatory Matters and Legal Matters as required by federal law and applicable regulations, and are publicly available. The Corporation and BAC cannot confirm or deny the existence of any other, non-public Regulatory Inquiry conducted by any Regulator unless required to do so by law. The Regulatory Filings are publicly available on the SEC's website at www.sec.gov. The Form BD Filings are publicly available on the FINRA BrokerCheck system at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>. The Form ADV filings are publicly available on the SEC's Investment Adviser Search website at: [http://www.adviserinfo.sec.gov/\(S\(cerr0u55hmrv5a45022y3vzn\)\)/IAPD/Content/Search/iapd_Search.aspx](http://www.adviserinfo.sec.gov/(S(cerr0u55hmrv5a45022y3vzn))/IAPD/Content/Search/iapd_Search.aspx).

Regulatory Filings that include information relating to Regulatory Matters or Legal Matters involving the municipal markets business of Merrill Lynch since January 1, 2006 can be accessed as follows and are incorporated herein by reference: the Corporation's 2010 Annual Report filed on March 1, 2011 (pages 137, 138 and 145); 2009 Annual Report filed on March 11, 2010 (pages 121, 122, 127 and 128); 2008 Annual Report filed on February 24, 2009 (pages 126 and 127); and these can be found at <http://ir.ml.com/phoenix.zhtml?c=93516&p=irol-sec> and BAC's 2010 Annual Report filed on February 25, 2011 (pages 197 and 204); 2009 Annual Report filed on February 26, 2010 (pages 161 and 169); 2008 Annual Report filed on February 27, 2009 (pages 150 and 154); 2007 Annual Report filed on February 28, 2008 (page 123); and 2006 Annual Report filed on February 28, 2007 (page 141 and 142) can be found at <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-sec>.

Please let us know if you need any additional information.



1. FIRM'S EXPERIENCE AND CAPABILITIES.

j) *Any other information that the responding firm deems relevant and useful to the selection of bond underwriter. Unnecessarily elaborate special brochures, artwork, expensive paper and expensive visual and other presentation aids are not required.*

WHY BANK OF AMERICA MERRILL LYNCH?

Several important factors distinguish BofAML. In these unsettled and uncertain markets, each is important to the County as it is selecting a team to work with the County on its upcoming project – and to help develop and implement the County's longer-term objectives. In selecting BofAML to serve as senior manager, the County is choosing:

Commitment to Florida Clients. We are continually focused on developing creative approaches to address the specific needs of our clients. We do not push products or structures which do not meet our clients' risk tolerance. As investment banker to the County, we will keep the County aware of any available market opportunities that might be advantageous to consider, but we will also be sure that any recommendations that we make are consistent with the County's long term goals, objectives and appetite for assuming risk.

Experienced Professionals. The BofAML financing team assigned to serve the County consists of banking and underwriting professionals who can draw upon decades of relevant experience and are unsurpassed in their: (1) experience with Florida issuers; (2) dedication and commitment to the highest ethical and professional standards; (3) technical structuring capabilities and innovative financing techniques; and (4) leadership in pricing, marketing and underwriting local government bonds. BofAML's bankers have been consistent market leaders in serving as senior manager on Florida financings. The core banking team will provide the County with innovative financing strategies, unsurpassed technical structuring capabilities and a blend of unparalleled experience and expertise in managing transactions for issuers like the County.

Moreover, BofAML has the technical skills and credit rating experience to assist the County in all phases of the structuring and ratings process. BofAML has seasoned credit analysts with experience at rating agencies, bond insurers, letter of credit banks and research. These individuals will work closely with the County in presenting its credit story to the rating agencies and ultimately the investors.

Leading Distribution Network & Pricing Capabilities. One of the keys to BofAML's municipal market success is its ability to leverage its leadership position with retail and institutional investors in order to aggressively distribute municipal bonds through its unmatched, balanced distribution system. BofAML has the leading national retail distribution network. With more than 15,000 Financial Advisors in over 1,300 retail and institutional sales offices nationwide, BofAML is responsible for approximately 22% of all municipal bonds sold to retail investors nationally.

As a testament to our institutional dominance, *Institutional Investor* has named Merrill Lynch as the #1 ranked trading firm for municipal securities for five of the last six years. Additionally, in each year since 1982, Merrill Lynch ranked as the leading institutional firm by Greenwich Associates, providing "the best bids in weak markets, best offers in strong markets, best knowledge of accounts' strategies and positions, and best municipal bond research." Each of these factors is key to obtaining maximum institutional investor participation at the lowest possible financing cost. In today's unsettled markets, our comprehensive local, middle-market and national distribution network will assure the County access to all borrower segments which will translate to a competitive cost of capital.

Unmatched Local Presence. BofAML's presence and community involvement within the state of Florida are unprecedented, with 68 retail brokerage offices actively managing more than 441,000 accounts with assets under management totaling over \$101 billion. BofAML is well positioned to generate strong retail investor demand for the County's future financings. *In fact, BofAML retail clients are the single largest holder of the County's bonds, holding over \$45.9 million of the County's outstanding bonds (approximately 4 times more than the largest institutional holder).* These clients are already familiar with the County's credit and will help form a foundation of buyers for the County's future financings. Our Firm's retail investor base provides a distinct platform from which to expand the County's investor base - *investors to which only BofAML has access.*

BofAML has an extensive local presence within St. Johns County. The Firm operates 3 retail offices staffed with 36 financial advisors. Further, our commercial bank affiliate Bank of America N.A. operates 7 banking centers employing over 150 associates within St. Johns County. With this local presence, BofAML is well positioned to generate strong retail investor demand as part of the County's underwriting team.

Proven Willingness and Ability to Commit Capital. The willingness of BofAML to use its balance sheet is just as important as the size of its capital base. In volatile and challenging market environments much like the present, BofAML has been a leader in supporting our issuing clients to ensure transactions are completed and at appropriate market levels. The following chart details certain recent transactions, among many others over an extended period, supported by the Firm.



Select Recent Examples of BofAML's Underwriting Capital Commitment			
Issuer	Sale Date	Par Issued	\$ Underwritten
State of Ohio	2/24/11	\$58,000,000	\$18,200,000
New Jersey Economic Dev Authoirty	1/10/11	1,116,100,000	97,035,000
Puerto Rico Electric Power Authority	12/16/10	355,730,000	94,000,000
Michigan Finance Authority	12/08/10	85,000,000	42,000,000
Orange County Trans Authority	12/08/10	59,030,000	10,225,000
City of Philadelphia	10/26/10	624,665,000	124,140,000
Indiana Finance Authority	10/10/10	164,925,000	39,500,000
Lee County Ind Dev Auth (Bonita Springs Utilities)	9/1/10	49,310,000	31,000,000
Illinois Financing Authority	6/17/10	162,905,000	162,905,000
Orlando Orange County Expressway Authority	6/16/10	201,125,000	16,910,000

The BofAML commitment to public finance is further proven by our unparalleled track record in the competitive market, in which we must risk our own capital for our clients' benefit. Toward that end, *BofAML has been the #1 competitive underwriter for the past 22 consecutive years, weathering all of the significant changes in the municipal market over that time period.*

Overall BofAML is eager, capable and committed to performing the scope of services. As one of the world's largest financial institutions, BofAML provides its clients with the full range of investment banking, research, underwriting, sales and distribution, risk management and analytical services. We are confident our experience, qualifications, and resources will enable us to offer and fully perform the most comprehensive scope of services to the County. Our commitment to Florida local government issuers, combined with our strong distribution capabilities and a demonstrated ability to achieve the lowest cost of borrowing in both the fixed and variable rate markets, distinguish BofAML as an ideal strategic partner to the County.



2. FIRM'S APPROACH TO PROVIDING SERVICES AND SUPPORT / UNDERSTANDING OF THE SCOPE OF SERVICES.

- a) *Understanding of Requirements. After evaluating this request for proposals, provide a statement demonstrating an understanding of the services and support required by this request for proposals;*
- b) *Services and Support. Provide a brief statement of how the firm intends to fulfill requirements outlined in this request for proposals.*
- c) *Understanding of the Scope of Services. Indicate that the firm understands and agrees with the Scope of Services to provide bond underwriter services to St. Johns County.*

UNDERSTANDING OF REQUIREMENTS

By submitting this response, BofAML acknowledges its understanding of the work to be performed and looks forward to the opportunity to serve the County as a member of its underwriting team.

SERVICES AND SUPPORT

As senior managing underwriter, BofAML will make available to the County the full range of the Firm's resources. BofAML will perform any and all services necessary to insure the success of the transaction. Our goal is to ensure that the County receives the lowest possible financing cost for its transactions. We will take responsibility for developing financing and marketing plans for any debt offerings contemplated by the County to assure the optimal structure and lowest obtainable cost of capital is achieved. In addition, BofAML will assist the County and its Financial Advisor with document review and preparation of the offering documents, including rating agency and bond insurance negotiations and presentations. Furthermore, we will assist the County with conducting the pre-closing and closing in connection with the issuance of bonds and notes. BofAML will also continually monitor the County's outstanding financings for any possible refinancing opportunities. Moreover, we will continuously monitor and review new and innovative financing products and techniques which might be beneficial to the County.

Management Approach - As we mentioned above, BofAML will work with the County and Financial Advisor toward the common goal of achieving the lowest cost financing. To achieve this we would suggest the following management approach:

- Establish financing objectives, i.e. cost of project.
- Structure Preliminary Finance Plan.
- Work with BofAML's internal rating agency specialists and prepare information for both rating agencies and bond insurers.
- Make presentations (if necessary) to rating agencies and bond insurers and negotiate fees and terms.
- Finalize Finance Plan.
- Prepare Marketing Strategy (detailed below).

Marketing Strategy - To achieve the lowest cost for the County's financings, BofAML has developed a comprehensive marketing plan designed to accomplish the following goals:

- Establish an efficient, orderly pricing which reflects the consensus views of each member of the management group, as well as the input of the County and its financial advisor;
- Maximize participation by Florida retail investors, as a means of anchoring the pricing and securing the lowest interest cost;
- Create a debt structure for targeted institutional investors;
- Fairly allocate bonds among management group and selling group members;
- Underwrite unsold balances to preserve attractive interest rates; and
- Provide an active, liquid secondary market for the County's financings.

While our distribution strength (as discussed in our response to question 1 herein) obviates the need to underwrite substantial unsold balances in most circumstances, BofAML is prepared to commit its capital to ensure the successful, aggressive pricing of our client's financings. Our willingness to place the Firm's capital at risk has often been the decisive factor in successfully completing difficult financings for our Florida clients.

Keeping the Board and its Financial Advisor Informed - BofAML will be available for consultations with representatives of the County, County staff, bond counsel, disclosure counsel, and issuer counsel to discuss all legal, financial, or operational questions related to the County's financings. Moreover, upon request, we will attend all meetings of the Board of County Commissioners or any meeting of staff at which proposed financings are to be discussed. BofAML will assist, upon request, in the preparation of documentation required in connection with the appeal of any judgment of validation or order to the Supreme Court of Florida, including any notices, orders, acknowledgements, briefs and any court appearances required for oral argument or otherwise.

UNDERSTANDING OF THE SCOPE OF SERVICES

BofAML understands and agrees with the Scope of Services to provide bond underwriter services to St. Johns County.

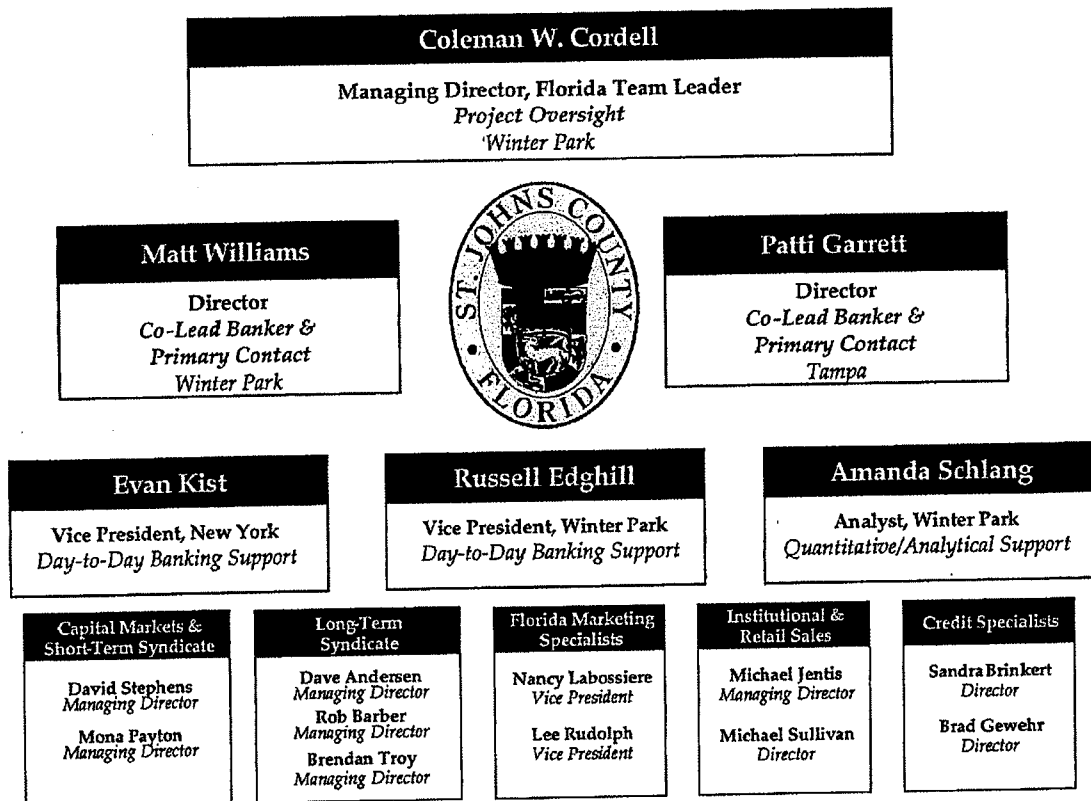


3. PROFESSIONAL QUALIFICATIONS OF KEY PERSONNEL.

Describe the qualifications of the key personnel that will be assigned to provide the bond underwriter services. The information provided must specifically include:

- The name, title, office location, and expertise of the individual who will be designated as the "contact person" for the firm's response and who will be the individual primarily responsible for ensuring the proper performance of the services to be rendered to St. Johns County; and
- An individual resume, name, title, office location, and description of relevant experience and expertise of each individual also expected to be assigned to the provision of the bond underwriter services for the County. In the event the firm shall at any time wish to use personnel not identified in response to the above, the firm shall provide prior written notice to the County Attorney and the Office of Management and Budget. Any substitution must have prior written approval of the County Attorney. Any substitution without such prior written approval shall be grounds for discontinuance and/or termination of the firm's services to the County.

BofAML has assembled a strong team of experienced professionals to serve the financing needs of the County. These team members are prepared to move quickly to assist the County's staff in meeting your financing goals and objectives. The key strengths of the team include: (1) extensive Florida financing experience; (2) top ranked underwriter nationally; (3) dedicated specialty bankers with expertise in credit, tax and structured products; and (4) leadership in pricing, marketing and remarketing Florida municipal securities. The diagram below depicts both the structure and the areas of responsibility of our financing team.



BofAML has assigned a team of talented and experienced senior professionals to serve the County. Mr. Coleman W. Cordell, Managing Director and Head of the Florida Regional Group in our Winter Park office, will provide project oversight and management of the Firm's capital commitment. Ms. Patti Garrett, Director in our Tampa office, and Mr. Matt Williams, Director in our Winter Park office, will serve as the co-team leaders and primary contacts to the County. They will coordinate the vast resources of our Firm to ensure the success of the County's financings. Mr. Evan Kist, Vice President in our New York office, and Mr. Russell Edghill, Vice President in our Winter Park office, will provide day-to-day transaction support. Ms. Amanda Schlang, Analyst in our Winter Park office will provide analytical and quantitative support to round out our core investment banking team.

The primary contact persons for our proposal will be Ms. Patti Garrett, Director, and Mr. Matt Williams, Director. Ms. Garrett and Mr. Williams have over 30 years combined experience in the Florida municipal market. Our team can provide the



County with the highest level of expertise in all facets of the day-to-day process from relationship management to document review and drafting to rating agency, to new product development to qualitative analysis and structuring.

Contact Person
Patti Garrett, Director
 101 East Kennedy Blvd, 2nd Floor
 Tampa, Florida 33602
 Phone: 813.225.8142
 Email: patricia.a.garrett@baml.com

Contact Person
Matt Williams, Director
 250 South Park Ave, Suite 400
 Winter Park, FL 32789
 Phone: 321.527.7837
 Email: matthew.j.williams@baml.com

Patti Garrett's Underwriting Experience
 January 1, 2005 – March 15, 2011

	Senior Managed		Co-Managed	
	# Issues	Volume (\$MM)	# Issues	Volume (\$MM)
Florida Issuers	53	\$2,639.98	71	\$6,017.55
Other National Issuers	7	\$566.83	23	\$3,538.87
Total	60	\$3,206.81	94	\$9,556.42

Matt Williams' Underwriting Experience
 January 1, 2005 – March 15, 2011

	Senior Managed		Co-Managed	
	# Issues	Volume (\$MM)	# Issues	Volume (\$MM)
Florida Issuers	65	\$13,893.60	103	\$13,922.56
Other National Issuers	14	\$1,940.24	31	\$3,973.83
Total	79	\$15,833.84	134	\$17,896.39

The core banking team will be supported by a number of underwriting and product specialists that will be readily available to provide additional expertise as needed. In addition to Mr. Dave Andersen, Managing Director and Manager of the Firm's Municipal Markets, Trading and Underwriting Desk, Mr. Rob Barber and Mr. Brendan Troy will provide fixed rate underwriting services. Ms. Mona Payton, Managing Director and lead short-term bond underwriter, and Mr. David Stephens, Managing Director and the Firm's Capital Markets and Structured Products Specialist, will be available as needed. The team will also incorporate Ms. Sandra Brinkert and Mr. Brad Gewehr, the Firm's municipal credit specialists. Additionally, Mr. Michael Sullivan, head of the Firm's Retail Sales and Marketing, and Mr. Michael Jentis, head of the Firm's Institutional Sales, will lend their expertise during the underwriting, marketing and distribution phases of the County's financing. Finally, Ms. Nancy LaBossiere and Mr. Lee Rudolph, both Vice Presidents and Florida retail marketing specialists located in our Tampa office, will lend their expertise during the marketing and distribution phase of the County's future financings. Brief resumes for BofAML's proposed team to St. Johns County are provided below:

Core Investment Banking

Coleman Cordell
Managing Director
 250 S. Park Avenue,
 Suite 400
 Winter Park, FL 32789
 321-527-7816 (ph)
 coleman.w.cordell@baml.com

Role: Project Oversight, Head of Florida Team

Related Experience: Over 27 years experience in public finance; head of public finance efforts within the State of Florida with coverage throughout the Southeast; over \$45 billion in senior managed taxable and tax-exempt financings during his career; clients include, States of Florida, Mississippi and Georgia; Polk County, Sarasota County, Florida Municipal Power Agency, City of Orlando and other numerous cities and counties throughout Florida; experience includes general obligation, surface transportation, water and sewer, infrastructure, power, airports, stadiums, resource recovery, gas tax, sales tax, excise tax, and insurance assessment related transactions. **Mr. Cordell has senior-managed virtually every type of financing in his extensive public finance career.**

Background: B.S.B.A. and M.B.A. from University of Florida; FINRA Series 7, 53 and 63 licensed.

Patti Garrett
Director
 101 East Kennedy Blvd.
 Tampa, FL 33602
 813-225-8142 (ph)
 patricia.a.garrett@baml.com

Role: Co-Lead Banker

Related Experience: Ms. Patti Garrett joined BofAML in February 2003. Prior to joining BofAML, her professional experience included serving as a financial advisor to various local governments in the Southeast as well as serving as Finance Director for a water and sewer utility in Southwest Florida. Ms. Garrett has experience with various credits including general obligation, covenant to budget and appropriate, sales tax, water and sewer, solid waste, transportation, special assessments and general governmental credits.

Background: B.S. in Finance from the University of Tennessee. Ms. Garrett is both FINRA Series 7, 53 and 63 licensed.



Matthew J. Williams
Director
 250 South Park Ave.
 Suite 400
 Winter Park, FL 32789
 321.527.7837 (ph)
 212.293.9536 (fax)
 matthew.j.williams@bamf.com

Role: Co-Lead Banker

Related Experience: Mr. Williams joined BofAML in July 2008 after spending nearly 10 years at UBS. Williams has spent his entire career providing day-to-day banking, analytical and quantitative support on municipal bond and swap transactions for issuers domiciled in the Southeast. During his career, Mr. Williams has transacted over 100 negotiated senior managed transactions for issuers in the Southeast totaling over \$10 billion.

Background: M.B.A. with a concentration in Finance from the Crummer Graduate School of Business and B.A. degree in Mathematical Science from Rollins College (Magna Cum Laude). FINRA Series 7 and Series 63 licensed.

Evan Kist
Vice President
 4 World Financial Center, 11th Fl
 New York, NY 10080
 (212) 449-5543 (ph)
 evan.kist@bamf.com

Role: Project Support

Related Experience: Mr. Kist has over 5 years of public finance investment banking experience. Mr. Kist provides quantitative support and management for a diverse client base which consists of utility systems, counties, municipalities, state-level issuers, large transportation systems, higher education issuers and secondary education issuers. Mr. Kist's transaction experience for water issuers includes financings for St. Tammany Parish, Colorado Springs Utilities, City of Austin Water and Wastewater System, the City of El Paso Water and Sewer System and the City of Amarillo Waterworks.

Background: BS – University of New Mexico. Registered FINRA Series 7 and Series 63 licensed

Russell Edghill
Vice President
 250 South Park Ave.
 Suite 400
 Winter Park, FL 32789
 321.527.7828 (ph)
 russell.edghill@bamf.com

Role: Project Support

Related Experience: Mr. Edghill joined BAML in March 2010 with over 5 years of public finance experience. Prior to joining BAML, Mr. Edghill worked as a financial advisor with one of the nation's leading financial advisory firms and as a tax-exempt finance analyst with SunTrust Robinson Humphrey. Mr. Edghill has vast experience with various Florida credits including master lease, covenant to budget and appropriate, water and sewer, higher education, stadium financings, special assessments, sales tax and general obligation.

Background: M.B.A. University of Florida and B.S. from Florida Atlantic University. FINRA Series 7 and 63 licensed.

Amanda Schlang
Analyst
 250 South Park Ave.
 Suite 400
 Winter Park, FL 32789
 321.527.7818 (ph)
 amanda.schlang@bamf.com

Role: Technical & Analytical Support

Related Experience: Ms. Schlang joined BofAML in July of 2010, after completing a 2 month comprehensive corporate and municipal training program. She is responsible for quantitative and analytical transaction support to Florida issuers.

Background: B.S.B.A in Finance from the University of Florida (Cum Laude). Ms. Schlang is FINRA Series 7 and 63 licensed.

National Underwriting Specialists

Dave Andersen
Managing Director
 4 World Financial Center, 11th Fl
 New York, NY 10080
 212-449-5081 (ph)
 212-449-6440 (fax)
 dave.andersen@bamf.com

Role: Head of Municipal Markets Trading and Underwriting

Relevant Experience: Dave Andersen has over 25 years experience in underwriting and trading of competitive and negotiated issues for BofAML's Municipal Markets Desk. He coordinates and oversees the entire Municipal Markets trading and underwriting desks. In addition to his managerial responsibilities, Dave is the senior underwriter for all fixed rate underwritings executed through our municipal desk. His underwriting experience is unparalleled in the industry, as he has underwritten transactions for all major issuers across the country. Dave has experience in underwriting all facets of the municipal industry including, but not limited to the following: Special Obligation, Transportation, Water and Sewer, General Obligation, Education, Airport, Healthcare, Housing, Tobacco, Indian Gaming and Pension deals. *Dave and his team have ranked as the #1 Underwriter in the Competitive Market nationally for 22 straight years.*

Background: B.S. (Finance) – New York University; FINRA Series 7, 53 and 63 licensed.

Rob Barber
Managing Director
 4 World Financial Center, 11th Fl
 New York, NY 10080
 212-449-2734 (ph)
 212-449-3733 (fax)
 robert.barber@bamf.com

Role: Lead Negotiated Underwriter

Relevant Experience: Rob Barber joined BofAML in 1980. He is currently the Lead Negotiated Municipal Underwriter. In this role, Mr. Barber has served as underwriter for a wide variety of tax exempt and taxable offerings in such diverse areas as transportation, public power, gas prepaes, tobacco, military housing, health care, education, general obligations, etc.

Background: BA – Washington and Lee University. FINRA Series 7, 53 and 63 licensed

Brendan Troy
Managing Director
 4 World Financial Center, 11th Fl
 New York, NY 10080
 212-449-5081 (ph)
 Brendan.troy@bamf.com

Role: Lead Underwriter

Mr. Troy has over 11 years of experience in the underwriting of both fixed-rate and variable-rate securities. His underwriting experience includes financings for numerous state-level and other large clients such as the State of Georgia, State of California, Hartsfield-Jackson Atlanta International Airport, State of New York, City of New York, Nassau County, Westchester County, Commonwealth of Massachusetts, State of Connecticut, and NYC Muni Water Finance Authority. Mr. Troy recently priced the \$250 million negotiated fixed rate transaction for MARTA.

Background: B.A. Vanderbilt University and M.B.A. from New York University. FINRA Series 7 and 63 licensed.

Mona Payton
Managing Director
 4 World Financial Center, 11th Fl
 New York, NY 10080
 212-449-5101 (ph)
 mona.payton@bamf.com

Role: Lead Money Markets Underwriter

Relevant Experience: Ms. Payton currently oversees and manages the Firm's remarketing operations. She has underwritten over \$14 billion of short-term and variable rate transactions since 1995. Ms. Payton has over 25 years of sales, trading and underwriting experience at Bank of America Merrill Lynch.

Background: BA – Ohio State University, MA – New York University. FINRA Series 7 and 63 licensed.



Municipal Structured Products Specialists

David Stephens
Managing Director
 4 World Financial Ctr., 11th Fl
 New York, NY 10080
 (212) 449-5288 (ph)
 dave.stephens@bamf.com

Role: Capital Markets and Structured Products Specialist

Related Experience: Mr. Stephens is Head of Municipal Products and has over 23 years of municipal experience at BofAML, Goldman Sachs, Stephens McCarthy and eBondTrade. During his career in municipal finance, Mr. Stephens has specialized in developing innovative financing solutions for his clients. Mr. Stephens' experience includes managing complex refunding and new money issues, producing results that minimize tax constraints and maximize debt service savings. He has structured over \$22 billion of long and short-term county financings on both fixed and variable rate basis. Mr. Stephens is a regular speaker at various Bond Buyer and regional debt and issuer conferences.

Background: B.A. – Southern Methodist University. FINRA Series 7, 53, and 63 Licensed

Credit and Rating Agency Specialists

Brad Gewehr
Director
 4 World Financial Center, 11th Fl
 New York, NY 10080
 212-449-0670 (ph)
 bradley.gewehr@bamf.com

Role: Senior Credit Specialist

Related Experience: With over 20 years experience in the municipal bonds industry, Brad joined BofAML in May 2010 from UBS. While at UBS, Brad provided research for retail and institutional investors. Brad and his staff have assisted many of banking clients in developing effective credit rating and investor relations strategies. Immediately prior to joining UBS, Mr. Gewehr was a Managing Director in the Public Finance Group of Moody's Investors Service. He supervised a staff of analysts responsible for assigned and maintaining ratings on municipal tax-backed, utility revenue, and lease credits in 26 states, including California, New York, Florida, and Illinois. As a senior member of Rating Committee, he participated in rating decisions for major credits throughout the United States. Brad also led analytical specialty teams covering the water and wastewater and state revolving fund sectors.

Background: MBA – New York University, BA – Amherst College

Sandra Brinkert
Director
 4 World Financial Center, 11th Fl
 New York, NY 10080
 212-449-1521 (ph)
 sandra.brinkert@bamf.com

Role: Senior Credit Specialist

Related Experience: Ms. Brinkert specializes in municipal credit strategies for our Products Group. She also participates in the investor relations strategies for many of our west coast municipal clients. Ms. Brinkert has 25 years experience in municipal bonds including acting as a credit enhancer at commercial banks and bond insurers, sell side research and investment banking. Her clients have included issuers from most sectors of the market including counties, cities, states, school districts, hospitals, utilities, transportation, sports facilities, project financings and public private partnerships. Prior to joining BofAML in 2008, she was manager of public finance underwriting at ACA Capital, an underwriter in project finance at Ambac and an investment banker, credit research analyst and commercial banker at JP Morgan.

Background: MBA - University of Chicago, BA - Northwestern University. Chartered Financial Analyst.

Sales & Marketing

Michael Jentis
Managing Director
 4 World Financial Center, 11th Fl
 New York, NY 10080
 212-449-8300 (ph)
 michael.jentis@bamf.com

Role: Head of Institutional Sales

Related Experience: Mr. Jentis has over 15 years of public finance experience at BofAML and is currently head of our institutional municipal sales operation in New York. His accounts include the nationally based major bond funds and arbitrage accounts. Prior to his current position, he spent 3.5 years in investment banking, 1 year in derivatives and the last 15 years in sales.

Background: B.A. – Syracuse University, M.B.A. – UCLA. FINRA Series 7, 9, 10 and 63 licensed.

Michael Sullivan
Director
 4 World Financial Center, 11th Fl
 New York, NY 10080
 212-449-0430 (ph)
 212-449-9858 (fax)
 m.sullivan@bamf.com

Role: Head of Retail Sales

Relevant Experience: Mr. Sullivan joined Bank of America Merrill Lynch in June 2002. He brings over 21 years of industry experience to the Firm. Mr. Sullivan manages the Municipal marketing group and serves as the group's portfolio strategist, creating products targeted to individual investors. Mr. Sullivan is also responsible for technology development and spearheaded the design and rollout of a new web based municipal inquiry and execution system used by all financial advisors at the Firm.

Background: BA – University of Massachusetts, Amherst; M.B.A. – Northeastern University.

Florida Retail Sales

Nancy LaBossiere
Vice President
 Tampa, FL
 813-225-8180 (ph)
 nancy.labossiere@bamf.com

Role: Florida Retail Marketing Specialist

Relevant Experience: Nancy LaBossiere has 19 years of experience in the securities industry, including 11 years exclusively in Florida and Southeastern municipal bonds at Merrill Lynch. Nancy is responsible for sales and marketing of Southeast retail bonds. Located in Tampa, she works closely with our bankers to market Florida and Southeast region bonds.

Background: BA: University of Connecticut. FINRA Series 7 and 63 licensed.

Lee Rudolph
Vice President
 Tampa, FL
 813-225-8180 (ph)
 lee.rudolph@bamf.com

Role: Florida Retail Marketing Specialist

Relevant Experience: Lee Rudolph has over 22 years of experience (all with BofAML) in the securities industry, specializing in Florida and Southeastern municipal bonds. Lee is responsible for providing high net worth retail clients with expertise and market opportunity ideas for help in managing their municipal bond portfolios. Located in Tampa, he works closely with our Florida bankers and trading professionals to market Florida bonds to retail clients and financial advisors.

Background: BA: Auburn University. FINRA Series 7, 63 and 53 licensed.



4. FEES FOR SERVICES RENDERED

The bond underwriter is normally compensated in the form of an underwriter's discount or "spread", which consists of the negotiated difference between the amount the underwriter pays the County for the bonds and the amount the underwriter expects to receive selling the bonds to investors. The underwriter's discount normally includes four components: the management fee, takedown, expenses, and underwriting fee.

The management fee compensates the underwriter for the time and expertise brought to the negotiated sale. It is appropriate for the responding firm to propose a firm management fee quote on a "not-to-exceed" basis. If the transaction is unusually complex or simple, a higher or lower fee is expected to be negotiable.

Takedown essentially represents sales commission and should represent a fair balance between "market rate" takedown and the need for aggressive marketing of the bonds.

Expenses include various fees and overhead expenses that should be clearly identified by the underwriter and defined during the bond pricing negotiation.

Underwriting fee may occur during bond pricing negotiation to the extent that the underwriter agrees to underwrite a substantial amount of unsold bonds.

For comparability purposes, please submit the firm's best estimate of proposed fees and expenses for a hypothetical \$20,000,000 County bond issue with level debt service for 30 years. Please add any necessary explanations or qualifications, if any, to the estimate. Assume that the offering document will be provided by the County's disclosure counsel at the County's expense.

All fees for services in connection with the issuance of proposed bonds and/or notes will be subject to negotiation at the actual time of bond pricing.

Serving the County as senior manager is a high priority for BofAML and, as such, we have proposed competitive fees for underwriting services. While our Firm has provided a breakdown of our proposed fees and expenses, there are various other factors the County should take into consideration when selecting a senior manager. *Since interest rates are the largest cost component of the all-in true interest cost, it is significant that issuers take into consideration distribution capabilities and ability to commit capital when reviewing underwriter's expenses proposed by firms.* Municipal market rates have increased substantially and the yield curve has steepened dramatically for tax-exempt bonds. In addition to the rise of "AAA" MMD, the uncertainty of the municipal market has led to increased trading differentials and widening credit spreads across rating categories. *Given this market volatility, it is important for the County to engage firms that: (i) provide comprehensive financing solutions, (ii) understand the marketing efforts necessary in today's environment and (iii) have the required distribution capabilities to access both retail and institutional buyers, as these services will assist in lowering the overall cost of capital.*

The following tables outline the components of our fee structure based on the assumptions detailed in this question and as stated in the County's RFP. The fees are based upon certain assumptions and current market conditions and are negotiable depending upon the final terms of the structure and market conditions at the time of pricing. Provided below is a chart of the estimated expenses. Takedowns may vary depending upon market conditions, credit rating and structure of the actual transaction.

Summary of Estimated Expenses and Fees

	\$ per Bond	Total Amount
Average Takedown	\$4.72	\$94,400.00
Management Fee	0.00	0.00
Expenses	0.29	5,928.00
Total	\$5.01	\$100,328.00

Assumes 30 year level debt service amortization; based on takedowns by maturity listed below.

Estimated Takedowns

Maturity	Takedowns Per Bond
2012-2013	\$2.50
2014-2021	3.75
2022-2041	5.00
Average	\$4.72

Itemized Expenses

Expense	\$ per Bond	Total Amount
Electronic Order Entry	\$0.0075	\$150.00
i-Deal Bookrunning	0.0600	1,200.00
Day Loan	0.0278	555.00
CUSIP	0.0337	673.00
DTC	0.0250	500.00
Travel and Out-of-Pocket	0.1500	3,000.00
Total	\$0.2965	\$5,928.00

In addition to the above itemized expenses, BofAML would engage an underwriters' counsel not to exceed \$10,000.



Appendix I - BofAML's Florida Municipal and County Experience



BofAML's Florida Senior Managed Municipal and County Transactions
From January 1, 2006 - March 16, 2011

Sale Date	Bid	Issue Description	Par (\$ mils)	Main Use of Proceeds	Role of BAML	Issuer	State
12/15/10	N	Utility System Revenue Bonds	46.655	Water & Sewer Facilities	LEAD	Sarasota Co-Florida	FL
11/03/10	N	Gaming Division Bonds	37.385	General Purpose/ Public Imp	LEAD	Seminole Tribe	FL
10/19/10	C	Utility Revenue Bonds	18.035	Water & Sewer Facilities	LEAD	Hillsborough Co-Florida	FL
10/15/10	N	Transportation Ref Revenue Bonds	53.035	Mass Transportation	LEAD	Polk Co-Florida	FL
09/23/10	N	Tourist Development Tax Rev Bonds	1.275	Stadiums & Sports Complexes	LEAD	Lee Co-Florida	FL
09/23/10	N	Tourist Development Tax Rev Bonds	37.403	Stadiums & Sports Complexes	LEAD	Lee Co-Florida	FL
09/23/10	N	Tourist Development Tax Rev Bonds	42.480	Stadiums & Sports Complexes	LEAD	Lee Co-Florida	FL
09/14/10	C	Tourist Dev Tax Ref Rev Bonds	144.395	General Purpose/ Public Imp	LEAD	Orange Co-Florida	FL
08/27/10	N	Utility System Revenue Bonds	46.360	Water & Sewer Facilities	LEAD	Polk Co-Florida	FL
08/06/10	N	Utility System Revenue Ref Bonds	30.085	Water & Sewer Facilities	LEAD	Jupiter Island Town-Florida	FL
07/23/10	N	Energy System Ref Revenue Bonds	43.245	Public Power	LEAD	Tallahassee City-Florida	FL
07/22/10	N	Special Obligation Park Rev Bonds	16.830	Stadiums & Sports Complexes	LEAD	Miami City-Florida	FL
07/22/10	N	Special Obligation Park Rev Bonds	84.540	Stadiums & Sports Complexes	LEAD	Miami City-Florida	FL
04/07/10	N	Energy System Refunding Rev Bonds	77.845	Public Power	LEAD	Tallahassee City-Florida	FL
03/17/10	N	Utility System Ref Revenue Bonds	7.365	Water & Sewer Facilities	LEAD	Marco Island City-Florida	FL
03/17/10	N	Utility Sys Imp & Ref Rev Bonds	50.475	Water & Sewer Facilities	LEAD	Marco Island City-Florida	FL
03/10/10	N	Health System Revenue Bonds	26.120	General Acute Care Hospital	LEAD	Tampa City-Florida	FL
01/20/10	N	Water & Sewer Imp Revenue Bonds	4.185	Water & Sewer Facilities	LEAD	Hollywood City-Florida	FL
01/20/10	N	Water & Sewer Imp Revenue Bonds	48.160	Water & Sewer Facilities	LEAD	Hollywood City-Florida	FL
11/19/09	N	Special Obligation Bonds	65.000	Toll Roads, Highways & Streets	LEAD	Miami City-Florida	FL
11/12/09	N	Industrial Development Rev Bonds	58.810	Higher Education	LEAD	Brevard Co-Florida	FL
11/02/09	N	Utility System Ref Rev Bonds	53.895	Water & Sewer Facilities	LEAD	Fort Myers City-Florida	FL
10/23/09	N	Parking Sys Rev & Rev Ref Bonds	6.485	Parking Facilities	LEAD	Miami City-Florida	FL
10/23/09	N	Parking Sys Rev & Rev Ref Bonds	60.110	Parking Facilities	LEAD	Miami City-Florida	FL
10/21/09	P	Subordinate Sales Tax Rev Bonds	7.500	General Purpose/ Public Imp	LEAD	Brevard Co-Florida	FL
09/24/09	N	Special Revenue Bonds	52.090	General Purpose/ Public Imp	LEAD	Jacksonville City-Florida	FL
09/24/09	N	Special Revenue Bonds	55.925	General Purpose/ Public Imp	LEAD	Jacksonville City-Florida	FL
09/10/09	P	Capital Imp & Refunding Rev Bonds	9.530	General Purpose/ Public Imp	LEAD	Volusia Co-Florida	FL
09/03/09	N	Water and Sewer Revenue Bonds	12.685	Water & Sewer Facilities	LEAD	Pasco Co-Florida	FL
09/03/09	N	Water and Sewer Revenue Bonds	46.265	Water & Sewer Facilities	LEAD	Pasco Co-Florida	FL
08/27/09	N	Capital Imp Spec Rev & Ref Bonds	27.915	Civic & Convention Centers	LEAD	Orlando City-Florida	FL
08/27/09	N	Capital Imp Special Revenue Bonds	40.000	Civic & Convention Centers	LEAD	Orlando City-Florida	FL
08/20/09	C	Limited Tax Note	3.500	Water & Sewer Facilities	LEAD	Melbourne Beach-Florida	FL
07/15/09	N	Water and Sewer Revenue Bonds	82.205	Water & Sewer Facilities	LEAD	Cape Coral City-Florida	FL
07/13/09	N	Pro Sports Facilities Rev Bonds	100.000	Stadiums & Sports Complexes	LEAD	Miami-Dade Co-Florida	FL
07/01/09	N	Sports Facs Tax Rev Ref Bonds	10.220	Stadiums & Sports Complexes	LEAD	Miami-Dade Co-Florida	FL
07/01/09	N	Sports Facs Tax Rev Ref Bonds	198.970	Stadiums & Sports Complexes	LEAD	Miami-Dade Co-Florida	FL
05/20/09	N	Limited Ad Valorem Tax Bonds	51.055	General Purpose/ Public Imp	LEAD	Miami City-Florida	FL
04/22/09	P	Capital Improvement Ref Rev Bonds	26.975	General Purpose/ Public Imp	LEAD	Tallahassee City-Florida	FL
12/05/08	N	Infras Sales Surtax Rev Bonds	69.895	General Purpose/ Public Imp	LEAD	Sarasota Co-Florida	FL
09/12/08	N	Infra Sales Surtax Revenue Bonds	73.995	General Purpose/ Public Imp	LEAD	Sarasota Co-Florida	FL
08/18/08	N	Public Improvement Revenue Bonds	176.585	General Purpose/ Public Imp	LEAD	Palm Beach Co-Florida	FL
07/31/08	N	Revenue & Refunding Revenue Bonds	75.000	Primary & Secondary Education	LEAD	Palm Beach Co-Florida	FL
06/30/08	N	Capital Projects Revenue Bonds	67.285	General Purpose/ Public Imp	LEAD	Jacksonville City-Florida	FL
06/17/08	C	Transit Sales Surtax Rev Bonds	274.565	Mass Transportation	LEAD	Miami-Dade Co-Florida	FL
06/05/08	N	Airport Aviation Revenue Bonds	166.435	Airports	LEAD	Miami-Dade Co-Florida	FL
06/05/08	N	Airport Aviation Revenue Bonds	433.565	Airports	LEAD	Miami-Dade Co-Florida	FL
04/22/08	C	General Obligation Bonds	99.600	Tunnels	LEAD	Miami-Dade Co-Florida	FL
03/31/08	N	Demand Revenue Bonds	16.680	Industrial Development	LEAD	Palm Beach Co-Florida	FL
03/20/08	N	Capital Imp Ref Special Rev Bonds	23.685	General Purpose/ Public Imp	LEAD	Orlando City-Florida	FL
02/22/08	N	Limited Ad Valorem Tax Bonds	83.605	General Purpose/ Public Imp	LEAD	Sarasota Co-Florida	FL
02/15/08	P	Special Obligation Bonds	105.000	General Purpose/ Public Imp	LEAD	Seminole Tribe	FL
11/30/07	N	Water & Sewer System Rev Bonds	51.240	Water & Sewer Facilities	LEAD	Tampa City-Florida	FL
10/24/07	N	Utility System Rev & Ref Bonds	87.950	Combined Utilities	LEAD	Ocala City-Florida	FL
10/16/07	C	Comm Investment Tax Rev Bonds	191.800	General Purpose/ Public Imp	LEAD	Hillsborough Co-Florida	FL
10/10/07	N	Capital Imp Special Revenue Bonds	58.905	General Purpose/ Public Imp	LEAD	Orlando City-Florida	FL
09/27/07	P	Special Obligation Bonds	240.000	General Purpose/ Public Imp	LEAD	Seminole Tribe	FL
09/26/07	P	Special Obligation Bonds	219.000	General Purpose/ Public Imp	LEAD	Seminole Tribe	FL
09/05/07	N	Transportation Revenue Bonds	100.675	Other Transportation	LEAD	Jacksonville City-Florida	FL
07/17/07	C	General Obligation Bonds	27.070	Toll Roads, Highways & Streets	LEAD	Margate City-Florida	FL
07/13/07	N	General Obligation Bonds	43.000	General Purpose/ Public Imp	LEAD	Pembroke Pines City-Florida	FL
06/13/07	C	Local Option Fuel Tax Rev Bonds	48.435	Other Transportation	LEAD	Brevard Co-Florida	FL
06/13/07	N	Var Rte Demand Rev Ref Bonds	36.000	Primary & Secondary Education	LEAD	Palm Beach Co-Florida	FL
05/17/07	C	Water & Sewer Ref Revenue Bonds	11.925	Water & Sewer Facilities	LEAD	Margate City-Florida	FL
05/15/07	C	Tourist Dev Tax Ref Revenue Bonds	139.635	General Purpose/ Public Imp	LEAD	Orange Co-Florida	FL
03/23/07	N	Special Obligation Revenue Bonds	18.645	Stadiums & Sports Complexes	LEAD	Bradenton City-Florida	FL
01/25/07	N	Water & Wstwr Sys Rev Bonds	52.230	Water & Sewer Facilities	LEAD	Citrus Co-Florida	FL
12/05/06	N	Environmental Imp Rev Bonds	5.000	Pollution Control	LEAD	Escambia Co-Florida	FL
11/17/06	N	Utilities Tax Refunding Bonds	38.300	Combined Utilities	LEAD	Tampa City-Florida	FL
10/25/06	N	Water and Sewer Revenue Bonds	185.000	Water & Sewer Facilities	LEAD	Cape Coral City-Florida	FL

Sale Date	Bid	Issue Description	Par (\$ mils)	Main Use of Proceeds	Role of BAML	Issuer	State
10/25/06	N	Revenue Bonds	17.500	General Purpose/ Public Imp	LEAD	Palm Beach Co-Florida	FL
09/19/06	N	Sales Tax Revenue Bonds	18.365	General Purpose/ Public Imp	LEAD	Palm Bay City-Florida	FL
09/19/06	C	Water & Sewer Revenue Bonds	100.000	Water & Sewer Facilities	LEAD	Fort Lauderdale City-Florida	FL
09/14/06	C	General Obligation Bonds	13.500	General Purpose/ Public Imp	LEAD	Coral Springs City-Florida	FL
08/30/06	N	Public Utilities Rev Imp Bonds	44.895	Water & Sewer Facilities	LEAD	Manatee Co-Florida	FL
08/23/06	N	Revenue Improvement Bonds	59.585	General Purpose/ Public Imp	LEAD	Manatee Co-Florida	FL
08/03/06	N	Ltd Tax General Obligation Bonds	25.000	General Purpose/ Public Imp	LEAD	Davie Town-Florida	FL
07/13/06	N	Sports Fac Tax & Rev Ref Bonds	52.475	Stadiums & Sports Complexes	LEAD	Broward Co-Florida	FL
07/13/06	N	Sports Facs Tax & Rev Ref Bonds	124.290	Stadiums & Sports Complexes	LEAD	Broward Co-Florida	FL
06/21/06	N	GO Refunding Bonds	115.825	General Purpose/ Public Imp	LEAD	Palm Beach Co-Florida	FL
06/20/06	C	Sales Tax Revenue Bonds	38.915	General Purpose/ Public Imp	LEAD	Bay Co-Florida	FL
06/07/06	N	Special Obligation Rev Bonds	60.000	General Purpose/ Public Imp	LEAD	Cape Coral City-Florida	FL
04/17/06	C	Transit Sales Surtax Rev Bonds	186.435	Mass Transportation	LEAD	Miami-Dade Co-Florida	FL
04/11/06	C	Special Assessment Rev Bonds	101.110	General Purpose/ Public Imp	LEAD	Hillsborough Co-Florida	FL
03/29/06	C	Capital Imp Prog Ref Rev Bonds	40.285	General Purpose/ Public Imp	LEAD	Hillsborough Co-Florida	FL
02/07/06	N	General Obligation Bonds	22.335	Libraries & Museums	LEAD	Palm Beach Co-Florida	FL

Source: Thomson Reuters

BofAML's Florida Co-Managed Municipal and County Transactions
From January 1, 2006 - March 16, 2011

Sale Date	Bid	Issue Description	Par (\$ mils)	Main Use of Proceeds	Role of BAML	Issuer	State
10/15/10	N	Capital Improvement Ref Rev Bonds	32.265	General Purpose/ Public Imp	CO-MGR	Polk Co-Florida	FL
09/09/10	N	Consolidated Util Sys Rev Bonds	25.820	Water & Sewer Facilities	CO-MGR	Tallahassee City-Florida	FL
09/09/10	N	Consolidated Util Sys Rev Bonds	117.015	Water & Sewer Facilities	CO-MGR	Tallahassee City-Florida	FL
09/01/10	N	Water & Sewer Sys Rev Ref Bonds	8.865	Water & Sewer Facilities	CO-MGR	Sarasota City-Florida	FL
09/01/10	N	Water & Sewer System Rev Bonds	25.255	Water & Sewer Facilities	CO-MGR	Sarasota City-Florida	FL
07/30/10	N	Water and Sewer Revenue Bonds	46.245	Water & Sewer Facilities	CO-MGR	Davie Town-Florida	FL
04/21/10	N	Capital Imp Revenue & Ref Bonds	9.910	General Purpose/ Public Imp	CO-MGR	Citrus Co-Florida	FL
04/21/10	N	Capital Improvement Revenue Bonds	15.100	General Purpose/ Public Imp	CO-MGR	Seminole Co-Florida	FL
03/03/10	N	Water & Sewer Revenue Bonds	5.255	Water & Sewer Facilities	CO-MGR	Seminole Co-Florida	FL
03/03/10	N	Water & Sewer Revenue Bonds	70.705	Water & Sewer Facilities	CO-MGR	Okaloosa Co-Florida	FL
12/08/09	N	Sales Tax Revenue Bonds	2.740	General Purpose/ Public Imp	CO-MGR	Okaloosa Co-Florida	FL
12/08/09	N	Sales Tax Revenue Bonds	23.875	General Purpose/ Public Imp	CO-MGR	Martin Co-Florida	FL
10/20/09	N	Utilities System Rev & Ref Bonds	36.665	General Purpose/ Public Imp	CO-MGR	Pasco Co-Florida	FL
09/03/09	N	Water and Sewer Revenue Bonds	19.029	Water & Sewer Facilities	CO-MGR	Pasco Co-Florida	FL
09/03/09	N	Water and Sewer Revenue Bonds	69.400	Water & Sewer Facilities	CO-MGR	Miami City-Florida	FL
07/10/09	N	Pension Refunding Revenue Bonds	37.435	General Purpose/ Public Imp	CO-MGR	Palm Beach Co-Florida	FL
07/08/09	N	Water & Sewer Revenue Bonds	68.115	Water & Sewer Facilities	CO-MGR	Broward Co-Florida	FL
06/24/09	N	Port Facilities Revenue Bonds	83.235	Seaports/ Marine Terminals	CO-MGR	Clearwater City-Florida	FL
05/15/09	N	Water & Sewer Revenue & Ref Bonds	109.415	Water & Sewer Facilities	CO-MGR	Manatee County School Board	FL
05/14/09	N	Certificates of Participation	47.065	Primary & Secondary Education	CO-MGR	Palm Beach Co-Florida	FL
11/06/08	N	Public Improvement Revenue Bonds	94.235	General Purpose/ Public Imp	CO-MGR	Pensacola City-Florida	FL
08/01/08	N	Airport Revenue Bonds	35.780	Airports	CO-MGR	West Palm Beach City-Florida	FL
06/18/08	N	Utility Sys Revenue & Ref Bonds	68.810	Water & Sewer Facilities	CO-MGR	Orlando City-Florida	FL
03/03/08	N	Sub Tourist Dev Tax Revenue Bonds	87.270	Stadiums & Sports Complexes	CO-MGR	Orlando City-Florida	FL
02/28/08	N	Sub Tourist Dev Tax Rev Bonds	33.365	Stadiums & Sports Complexes	CO-MGR	Orlando City-Florida	FL
02/28/08	N	Senior Tourist Dev Tax Rev Bonds	190.250	Stadiums & Sports Complexes	CO-MGR	Orlando City-Florida	FL
02/27/08	N	St Sales Tax Payments Rev Bonds	31.820	Civic & Convention Centers	CO-MGR	Orlando City-Florida	FL
02/14/08	N	Certificates of Participation	59.380	Primary & Secondary Education	CO-MGR	Manatee County School Board	FL
11/08/07	N	Utility Imp Assessment Bonds	57.855	Water & Sewer Facilities	CO-MGR	Cape Coral City-Florida	FL
11/08/07	N	Consolidated Util Sys Rev Bonds	164.460	Water & Sewer Facilities	CO-MGR	Tallahassee City-Florida	FL
09/12/07	N	Water & Sewer Sys Rev Ref Bonds	344.690	Water & Sewer Facilities	CO-MGR	Tallahassee City-Florida	FL
08/29/07	N	Sales Tax Revenue Bonds	75.285	General Purpose/ Public Imp	CO-MGR	Tallahassee City-Florida	FL
08/09/07	N	Energy System Revenue Bonds	203.230	Public Power	CO-MGR	Miami-Dade Co-Florida	FL
05/17/07	N	Aviation Revenue Bonds	48.920	Airports	CO-MGR	Miami-Dade Co-Florida	FL
05/17/07	N	Aviation Revenue Bonds	551.080	Airports	CO-MGR	Manatee County School Board	FL
05/03/07	N	Certificates of Participation	60.040	Primary & Secondary Education	CO-MGR	Clay Co Utility Authority	FL
04/12/07	N	Utilities System Rev & Ref Bonds	42.905	Water & Sewer Facilities	CO-MGR	Cape Coral City-Florida	FL
03/28/07	N	Utility Imp Assessment Bonds	67.955	Water & Sewer Facilities	CO-MGR	Charlotte Co-Florida	FL
01/31/07	N	Capital Improvement Revenue Bonds	27.755	General Purpose/ Public Imp	CO-MGR	Pembroke Pines City-Florida	FL
01/10/07	N	Capital Improvement Revenue Bonds	26.805	Assisted Living	CO-MGR	Fort Myers City-Florida	FL
12/20/06	N	Improvement Refunding Rev Bonds	34.680	General Purpose/ Public Imp	CO-MGR	Fort Myers City-Florida	FL
12/01/06	N	Improvement & Ref Rev Bonds	58.195	General Purpose/ Public Imp	CO-MGR	St Johns Co-Florida	FL
11/29/06	N	Sales Tax Revenue Bonds	46.500	General Purpose/ Public Imp	CO-MGR	Okaloosa Co-Florida	FL
11/16/06	N	Water and Sewer Revenue Bonds	65.150	Water & Sewer Facilities	CO-MGR	Polk Co-Florida	FL
11/16/06	N	Fuel Tax Rev Imp & Ref Bonds	38.670	Toll Roads, Highways & Streets	CO-MGR	Pembroke Pines City-Florida	FL
11/15/06	N	Capital Improvement Rev Ref Bonds	45.050	General Purpose/ Public Imp	CO-MGR	Seminole Co-Florida	FL
11/15/06	N	Water and Sewer Revenue Bonds	154.385	Water & Sewer Facilities	CO-MGR	Pembroke Pines City-Florida	FL
11/03/06	N	Public Improvement Rev Ref Bonds	29.720	General Purpose/ Public Imp	CO-MGR	Charlotte Co-Florida	FL
09/22/06	N	Utility System Ref Revenue Bonds	34.870	Water & Sewer Facilities	CO-MGR	Palm Beach Co-Florida	FL
05/04/06	N	Airport System Rev Ref Bonds	16.855	Airports	CO-MGR	Palm Beach Co-Florida	FL
05/04/06	N	Airport System Revenue Bonds	69.080	Airports	CO-MGR	Palm Beach Co-Florida	FL
04/12/06	N	Water & Sewer Rev Ref Bonds	138.335	Water & Sewer Facilities	CO-MGR	Fort Myers City-Florida	FL
03/28/06	N	Utility Sys Revenue Bonds	38.925	Water & Sewer Facilities	CO-MGR	Martin Co-Florida	FL
02/15/06	N	Gas Tax Revenue Bonds	40.000	Toll Roads, Highways & Streets	CO-MGR	Orlando City-Florida	FL
01/25/06	N	Cap Imp Special Rev Bonds	24.495	General Purpose/ Public Imp	CO-MGR	Seminole Co-Florida	FL
01/10/06	N	Sales Tax Revenue Ref Bonds	39.700	General Purpose/ Public Imp	CO-MGR	Seminole Co-Florida	FL

Source: Thomson Reuters

Appendix II - Proof of Liability Insurance



Response to St. Johns County Board of County Commissioners RFP

Please find below Insurable Risk Management's Comments to the St. Johns County Board of County Commissioners RFP.

INSURANCE REQUIREMENTS

Bank of America reserves the right to obtain all insurance required by this agreement through a program of self-insurance.

Bank of America can comply with all of the insurance coverage and limits required, with the exception of Medical Expense coverage. Bank of America does not currently maintain this coverage.

Please note, all Bank of America's insurers carry an A.M. Best Rating of A-VII or better.

Upon acceptance and award of the contract, Bank of America will supply a certificate of insurance evidencing the above-referenced coverage and naming St. Johns County Board of County Commissioners as additional insured. Due to the volume of Bank of America's business and the structure of its corporate policies, Bank of America cannot commit to providing thirty (30) days written notice upon termination or modification of coverage. Failure to provide notice of cancellation of coverage shall impose no obligation or liability of any kind upon Bank of America, its agents or representatives. Additionally, please note, Bank of America's insurance policies are proprietary information that is not released to third parties.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/26/2010

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh USA Inc. 100 North Tryon Street, Suite 3200 Charlotte, NC 28202		CONTACT NAME: PHONE (A/C, No, Ext): E-MAIL ADDRESS: PRODUCER CUSTOMER ID #:		FAX (A/C, No):
055943-A-II-10-11	J.R.5 NC	EVIDE CAS	INSURER(S) AFFORDING COVERAGE	
INSURED Bank of America Corporation and any and all subsidiaries NC1-002-10-28 Bank of America Plaza 101 South Tryon Street Charlotte, NC 28255-0001			INSURER A: N/A	NAIC # N/A
			INSURER B: Old Republic Insurance Co	24147
			INSURER C: (See Page 2)	
			INSURER D:	
			INSURER E:	
			INSURER F:	

COVERAGES		CERTIFICATE NUMBER:		ATL-002169161-18		REVISION NUMBER: 1	
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.							
INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
B	GENERAL LIABILITY ☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC			MWZY58886 * This coverage applies only if required by written contract.	08/01/2010	08/01/2011	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ Excluded MED EXP (Any one person) \$ Excluded PERSONAL & ADV INJURY \$ 2,000,000* GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000*
B	AUTOMOBILE LIABILITY ☒ ANY AUTO ☐ ALL OWNED AUTOS ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ☐ NON-OWNED AUTOS			MWTB21027	08/01/2010	08/01/2011	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ \$
	UMBRELLA LIAB EXCESS LIAB DEDUCTIBLE RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$ \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NY) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	Policy # see page 2	08/01/2010	08/01/2011	☒ WC STATUTORY LIMITS ☐ OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required) (Please see page 2 for additional information).							

CERTIFICATE HOLDEREvidence of Coverage for
Bank of America NA
NC1-002-10-28
Bank of America Plaza
101 South Tryon Street
Charlotte, NC 28255-0001**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
of Marsh USA Inc.

Letitia I. Sobota

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ADDITIONAL INFORMATION				ATL-002169161-18	DATE (MM/DD/YY) 10/26/2010
PRODUCER Marsh USA Inc. 100 North Tryon Street, Suite 3200 Charlotte, NC 28202					
055943-A-II-10-11	J.R.5	NC	EVIDE CAS	INSURERS AFFORDING COVERAGE	NAIC #
INSURED Bank of America Corporation and any and all subsidiaries NC1-002-10-28 Bank of America Plaza 101 South Tryon Street Charlotte, NC 28255-0001				INSURER F:	
				INSURER G:	
				INSURER H:	
				INSURER I:	

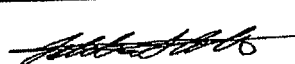
TEXT

The General Liability limit shall not exceed the amount stated in the contract between Bank of America Corporation and the certificate holder. The certificate holder is an additional insured under General Liability as their interest may appear, but only if required by written contract with the named insured.

Workers Compensation and Employers Liability (continued from page 1)
Carriers and Policy Numbers:

Policy #WLRC46138132 (08/01/2010 - 08/01/2011) Indemnity Insurance Company of North America
Including the following state(s): AK AL AR CO CT DC DE FL GA HI IA ID IL IN KS KY LA MD ME MI MN MO MS MT
NC NE NH NJ NM NV NY OK OR PA RI SC SD TN TX UT VA VT WV
Policy #WLRC46138053 (08/01/2010 - 08/01/2011) ACE American Insurance Company
Including the following state(s): AZ CA MA
Policy No. SCFC46138090 (08/01/2010 - 08/01/2011) ACE American Insurance Company
Including the following state(s): WI
Policy No. WCUC46138016 (08/01/2010 - 08/01/2011) ACE American Insurance Company
Including the following state(s): WA
This policy is subject to a Self-Insured Retention of \$1,000,000 per accident.
Policy No. WCUC46137978 (08/01/2010 - 08/01/2011) ACE American Insurance Company
Including the following state(s): OH
This policy is subject to a Self-Insured Retention of \$1,000,000 per accident.

CERTIFICATE HOLDER

Evidence of Coverage for Bank of America NA NC1-002-10-28 Bank of America Plaza 101 South Tryon Street Charlotte, NC 28255-0001	AUTHORIZED REPRESENTATIVE of Marsh USA Inc. Letitia I. Sobota 
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
06/30/2010

PRODUCER

Marsh USA, Inc.
1166 Avenue of the Americas
New York, NY 10036

THIS CERTIFICATION IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

083466-BOA-EO-10-11

INSURED

BANK OF AMERICA CORPORATION
AND ANY AND ALL SUBSIDIARIES
MAIL CODE NC1 007-07-07
100 N. TYRON STREET
CHARLOTTE, NC 28255

INSURERS AFFORDING COVERAGE

NAIC #

INSURER A: American International Specialty Lines Ins Co 26883

INSURER B:

INSURER C:

INSURER D:

INSURER E:

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY				EACH OCCURRENCE \$
	COMMERCIAL GENERAL LIABILITY				DAMAGE TO RENTED PREMISES (Ea occurrence) \$
	CLAIMS MADE ☐ OCCUR ☐				MED EXP (Any one person) \$
					PERSONAL & ADV INJURY \$
					GENERAL AGGREGATE \$
					PRODUCTS - COM/PROP AGG \$
	GENERAL AGGREGATE LIMIT APPLIES PER POLICY PRO-JECT LOC				
	AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT (Ea accident) \$
	ANY AUTO				BODILY INJURY (Per person) \$
	ALL OWNED AUTOS				BODILY INJURY (Per accident) \$
	SCHEDULED AUTOS				PROPERTY DAMAGE (Per accident) \$
	HIRED AUTOS				
	NON-OWNED AUTOS				
	GARAGE LIABILITY				AUTO ONLY - EA ACCIDENT \$
	ANY AUTO				OTHER THAN EA ACC \$
					AUTO ONLY: AGG \$
	EXCESS / UMBRELLA LIABILITY				EACH OCCURRENCE \$
	OCCUR ☐ CLAIMS MADE ☐				AGGREGATE \$
	DEDUCTIBLE				\$
	RETENTION \$				\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY				INC STATUTORY LIMITS OTH-ER \$
	ANY PROPRIETOR/PARTNER/EXECUTIVE Y/N				E.L. EACH ACCIDENT \$
	OFFICER/MEMBER EXCLUDED? ☒ N				E.L. DISEASE - EA EMPLOYEE \$
	(Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below				E.L. DISEASE - POLICY LIMIT \$
OTHER		02-142-17-97	06/30/2010	06/30/2011	\$15,000,000
A	Professional Liability/ Errors & Omission				

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS

CERTIFICATE HOLDER

NYC-004218716-01

Evidence of Coverage

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE
of Marsh USA Inc.
Meredith Frick

Meredith Frick

IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

This Certificate of Insurance does not constitute a contract between the issuing Insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.

Appendix III - Drug-Free Workplace Form



Drug Free Workplace and Alcohol Policy

Bank of America strives to provide a safe, productive environment for its associates and customers. This includes a safe workplace, free of the problems associated with use and abuse of illegal drugs and unauthorized use of alcohol. Substance abuse subjects the company to unacceptable risks of workplace accidents, errors or other failures that would undermine the company's ability to operate effectively and efficiently. Therefore, to maintain a drug-free workplace, the presence or use of illegal drugs or unauthorized alcohol use on company premises is not tolerated.

Bank of America strives to raise awareness about the dangers of substance abuse, to prevent any adverse consequences associated with substance abuse and to provide resources for treatment of abuse. Associates with substance abuse problems, including alcohol, are encouraged to seek assistance before it affects their performance or the performance of others.

Basic Policy

The use or possession (including, for the purposes of this policy, the sale, purchase, transfer, transport, manufacture, distribution or dispensation) of illegal drugs by anyone on work time, on company premises, at work sites where associates may be assigned, while conducting company business or in a company vehicle is strictly prohibited. Illegal drug includes any substance that is not legally obtainable, any substance that may be legally available but has been illegally obtained or any substance that is being used in a manner or for a purpose other than as prescribed.

Also prohibited is the use or possession of illegal drugs on nonworking time if use or possession could:

- Affect an associate's safety on the job or ability to perform his or her job
- Interfere with job performance or safety of others
- Affect the reputation of the company with the general public or threaten its integrity

Associates who engage in any prohibited conduct or who otherwise violate this policy (or are reasonably suspected of violating this policy) are subject to disciplinary action up to and including termination, in accordance with applicable law.

The company also does not allow unauthorized use of alcoholic beverages on company premises. Use of alcoholic beverages on company premises may be approved by the appropriate level officer only for entertainment of clients or special business-related events. However, when approved alcohol is consumed, an associate must still behave in a professional manner and maintain conduct appropriate for the workplace.

The company may take disciplinary action up to and including termination, in accordance with applicable law in any of the following situations:

- If the use of any substance, including alcohol, affects or could affect an associate's job performance or safety, or is reasonably suspected of doing so, including while driving a company vehicle or while driving on company business, and/or
- If the use of any substance, including alcohol, interferes or could interfere with the job performance or safety of others, or is reasonably suspected of doing so

Also, when physician-prescribed drugs adversely affect an associate's job performance or safety, or the job performance or safety of others, it may be in the best interest of the associate, co-workers or the company that time off or other job arrangements be made, if possible. The company reserves the right to take any action deemed necessary to protect the safety and well-being of company associates, customers and others, in accordance with applicable law.

Associate assistance

The Employee Assistance Program (EAP) is designed to help associates who have personal problems that may affect their well-being and job performance. EAP provides confidential, short-term counseling for any personal issue, including marital or family conflict, stress or coping with grief after the loss of someone close. For more information, an associate or eligible family member may contact the EAP by calling 1.877.444.1012. Also refer to EAP & LifeCare for more information.

Testing and inspections

As part of the company's commitment to provide a drug-free workplace, job applicants and associates may be subject to drug and alcohol testing, as well as inspections, searches and other actions deemed necessary to prevent the use of illegal drugs, misuse of legal substances or the unauthorized use of alcohol. Drug and alcohol testing will be conducted using scientifically valid methods and procedures permitted by applicable state and federal laws. Failure to cooperate with the company's policy and/or its drug and alcohol testing program is grounds for disciplinary action up to and including termination or, in the case of job applicants, ineligibility for hire.

Notification of convictions

An associate must report any conviction of a drug-related offense to management no later than five days after the conviction. Failure to notify your management may result in disciplinary action up to and including termination.

Appendix IV - Conflict of Interest



Conflict of Interest

While Merrill Lynch is unaware of all of the potential parties to the contemplated financings, to the best of our knowledge at this time, we are not aware of any existing or potential conflict of interest related to the provision of our services as contemplated herein.

In the past, Merrill Lynch has entered into, and in the future will continue to enter into, agreements among underwriters or other arrangements (for instance, where co-pitches for a particular transaction may have been made or where management fees were to be split among co-managers) with regard to specific financing assignments with other broker/dealers. Further, Merrill Lynch retains many law firms nationwide, including those which may be selected to work on the proposed financing.

In addition, Bank of America Corporation and/or its affiliates ("BAC") comprise a full service securities firm and commercial bank engaged in various activities including, without limitation, securities trading, financing, brokerage, commodities, derivatives trading, financial advisory services, investment management, investment banking, principal investing and other financial services and products for a wide range of clients. BAC may be involved in providing financial services in the ordinary course of its business to the County and certain of these financial services may be as part of or related to this transaction (for example, Bank of America, N.A. may be engaged to provide a credit or liquidity facility, or an interest rate risk management solution). BAC may also provide financial services in the ordinary course of its business to any of the other parties that may be involved in this transaction. Merrill Lynch Public Finance does not consider the participation by BAC as providers of such other financial services to pose a conflict of interest.

In the ordinary course of business, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") is subject to regulatory examinations, information gathering requests, inquiries, and investigations ("Regulatory Matters") by various federal or state securities regulatory agencies and attorneys general, other local, state, and federal agencies, and self-regulatory organizations (collectively, "Regulators"); and is routinely a defendant in or party to many pending and threatened legal actions and proceedings, including actions brought on behalf of various classes of claimants ("Legal Matters"), which may be based on alleged violations of securities, environmental, employment, and other laws. In connection with formal and informal Regulatory Matters, Merrill Lynch receives numerous requests, subpoenas and orders for documents, testimony and information in connection with various aspects of its regulated activities, and in some cases regulatory action has been taken against Merrill Lynch. Merrill Lynch believes that it has cooperated fully with the Regulators in all such inquiries to date and intends to continue to cooperate fully with the Regulators in all such inquiries involving Merrill Lynch in the future.

Merrill Lynch's parent is Merrill Lynch & Co., Inc. (the "Corporation"). The Corporation and its parent, Bank of America Corporation ("BAC"), make all required disclosures in their Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which are updated in Reports on Form 8-K, all of which are filed with the Securities and Exchange Commission ("Regulatory Filings"). Merrill Lynch makes all required disclosures in its Form BD and ADV Filings ("Form BD and ADV Filings") with the Financial Industry Regulatory Authority ("FINRA"). Those Regulatory Filings and Form BD and ADV Filings include disclosures of Regulatory Matters and Legal Matters as required by federal law and applicable regulations, and are publicly available. The Corporation and BAC cannot confirm or deny the existence of any other, non-public Regulatory Inquiry conducted by any Regulator unless required to do so by law. The Regulatory Filings are publicly available on the SEC's website at www.sec.gov. The Form BD Filings are publicly available on the FINRA BrokerCheck system at www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm. The Form ADV filings are publicly available on the SEC's Investment Adviser Search website at: [www.adviserinfo.sec.gov/\(S\(cerr0u55hmrw5a45022y3vzn\)\)/IAPD/Content/Search/iapd_Search.aspx](http://www.adviserinfo.sec.gov/(S(cerr0u55hmrw5a45022y3vzn))/IAPD/Content/Search/iapd_Search.aspx).

Regulatory Filings that include information relating to Regulatory Matters or Legal Matters involving the municipal markets business of Merrill Lynch since January 1, 2006 can be accessed as follows and are incorporated herein by reference: the Corporation's 2010 Annual Report filed on March 1, 2011 (pages 137, 138 and 145); 2009 Annual Report filed on March 11, 2010 (pages 121, 122, 127 and 128); 2008 Annual Report filed on February 24, 2009 (pages 126 and 127); and these can be found at <http://ir.ml.com/phoenix.zhtml?c=93516&p=irol-sec> and BAC's 2010 Annual Report filed on February 25, 2011 (pages 197 and 204); 2009 Annual Report filed on February 26, 2010 (pages 161 and 169); 2008 Annual Report filed on February 27, 2009 (pages 150 and 154); 2007 Annual Report filed on February 28, 2008 (page 123); and 2006 Annual Report filed on February 28, 2007 (page 141 and 142) can be found at <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-sec>.

Based upon our review of the FINRA BrokerCheck, none of the professionals who would be involved in this financing is reported to be currently suspended or inactive with any regulator and there are no investigations, disciplinary actions or other events disclosed about these professionals to CRD (Central Registration Depository) as part of the securities industry registration and licensing process.

The Proposer is a subsidiary of Bank of America Corporation. BAC and its subsidiaries had approximately 275,000 full time equivalent employees as of December 31, 2010. Accordingly, it is not possible for BAC to perform due diligence across the full panoply of associates and BAC-related entities in preparing a response indicating whether any clients are currently involved or to our knowledge anticipate being involved in proceedings or transactions involving St. Johns County as an adverse party.

Please let us know if you need any additional information.

Appendix V – State of Florida Certificate of Good Standing



State of Florida

Department of State

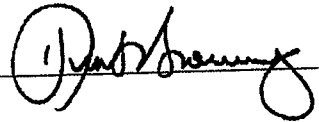
I certify from the records of this office that MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED is a corporation organized under the laws of Delaware, authorized to transact business in the State of Florida, qualified on January 2, 1959.

The document number of this corporation is 813294.

I further certify that said corporation has paid all fees due this office through December 31, 2010, that its most recent annual report was filed on May 3, 2010, and its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

*Given under my hand and the Great Seal of
Florida, at Tallahassee, the Capital, this the
Fifteenth day of March, 2011*



Secretary of State



Authentication ID: 800197938868-031511-813294

To authenticate this certificate, visit the following site, enter this ID, and then follow the instructions displayed.
<https://efile.sunbiz.org/certauthver.html>