

RESOLUTION NO. 2014-320

A RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 2005-204 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, ON JULY 26, 2005, WHICH RESOLUTION NO. 2005-204 AUTHORIZES, AMONG OTHER THINGS, THE ISSUANCE FROM TIME TO TIME OF CAPITAL IMPROVEMENT REVENUE BONDS SECURED BY AND PAYABLE FROM CERTAIN MONEYS DISTRIBUTED TO THE COUNTY FROM THE STATE OF FLORIDA REVENUE SHARING TRUST FUND FOR COUNTIES PURSUANT TO CHAPTER 218, FLORIDA STATUTES, AS AMENDED, AND CERTAIN OTHER FUNDS ON DEPOSIT IN CERTAIN FUNDS AND ACCOUNTS CREATED UNDER SUCH RESOLUTION; AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING \$18,000,000 AGGREGATE PRINCIPAL AMOUNT OF CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2014, TO REFUND A PORTION OF THE COUNTY'S OUTSTANDING CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2005; AUTHORIZING THE DEFEASANCE OF A PORTION OF THE COUNTY'S OUTSTANDING CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2005; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2014 BONDS; AUTHORIZING A NEGOTIATED SALE OF THE SERIES 2014 BONDS; DELEGATING CERTAIN AUTHORITY TO THE CHAIR OR THE COUNTY ADMINISTRATOR FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT THERETO, AND THE APPROVAL OF THE TERMS AND DETAILS OF THE SERIES 2014 BONDS; APPOINTING THE REGISTRAR AND PAYING AGENT FOR THE SERIES 2014 BONDS AND THE EXECUTION AND DELIVERY OF A REGISTRAR AND PAYING AGENT AGREEMENT; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; ESTABLISHING A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THE SERIES 2014 BONDS; APPOINTING AN ESCROW AGENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; AUTHORIZING THE EXECUTION

AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; PROVIDING FOR CERTAIN AMENDMENTS TO BE MADE TO RESOLUTION NO. 2005-204 RELATING TO THE RESERVE ACCOUNT ESTABLISHED THEREIN; DELEGATING AUTHORITY TO THE CHAIR OR THE COUNTY ADMINISTRATOR TO DETERMINE CERTAIN MATTERS WITH RESPECT TO THE SERIES 2014 BONDS INCLUDING, IF NECESSARY, THE RESERVE ACCOUNT REQUIREMENT FOR THE SERIES 2014 BONDS, WHETHER TO UTILIZE MUNICIPAL BOND INSURANCE FOR ANY OF THE SERIES 2014 BONDS AND WHETHER TO PURCHASE A RESERVE ACCOUNT INSURANCE POLICY; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND INTERLOCAL REIMBURSEMENT AGREEMENT BETWEEN THE COUNTY AND THE ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY; AND PROVIDING AN EFFECTIVE DATE.

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

Section 1. Findings. (a) On July 26, 2005, the Board of County Commissioners (the "Board") of St. Johns County, Florida (the "Issuer") duly adopted Resolution No. 2005-204 (the "Resolution"), pursuant to which there has been issued and are currently outstanding the Issuer's Capital Improvement Revenue and Refunding Bonds, Series 2005 (the "Series 2005 Bonds").

(b) The Issuer hereby deems it to be in its best interests to advance refund a portion of the outstanding Series 2005 Bonds maturing after July 1, 2015, in order to achieve debt service savings; the specific maturities (or portions thereof) of such Series 2005 Bonds to be refunded will be determined by the Chair (as defined in the Resolution) or the County Administrator (as defined in the Resolution) upon the advice of the Issuer's financial advisor, Public Financial Management, Inc. (the "Financial Advisor"), in accordance with the provisions hereof and shall be referred to herein as the "Refunded Bonds."

(c) The Resolution provides for the issuance of additional debt obligations upon meeting certain requirements set forth in the Resolution.

(d) In order to refund the Refunded Bonds, the Issuer deems it to be in its best interest to issue its St. Johns County, Florida, Capital Improvement Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds") in accordance with the provisions hereof and of the Resolution.

(e) A portion of the proceeds derived from the sale of the Series 2014 Bonds, together with other legally available moneys of the Issuer, shall be deposited into a special escrow deposit trust fund to purchase Federal Securities (as defined in the Resolution) which shall be sufficient, together with the investment earnings therefrom and a cash deposit, if any, to pay the Refunded Bonds as the same become due and payable or are redeemed prior to maturity, all as provided herein and in the hereinafter defined Escrow Deposit Agreement.

(f) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2014 Bonds and the complexity of the transactions relating to such Series 2014 Bonds, it is in the best interest of the Issuer to sell the Series 2014 Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Series 2014 Bonds and the most debt service savings with respect to the refunding of the Refunded Bonds.

(g) The Issuer anticipates receiving a favorable offer to purchase the Series 2014 Bonds from RBC Capital Markets, LLC (the "Underwriter"), all within the parameters set forth herein and as provided in the hereinafter defined Purchase Contract.

(h) Inasmuch as the Issuer desires to sell the Series 2014 Bonds at the most advantageous time and not wait for a scheduled meeting of the Board, so long as the herein described parameters are met, the Issuer hereby determines to delegate the award and sale of the Series 2014 Bonds to the Chair or the County Administrator within such parameters in the manner hereinafter described.

(i) The form, terms and details of the Series 2014 Bonds shall be determined in accordance with this supplemental resolution and the Resolution.

(j) The Resolution contemplates that the Series 2014 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by supplemental resolution adopted by the Issuer; and it is now appropriate that the Issuer set forth the parameters and mechanism to determine such terms and details, which terms and details shall be set forth herein and in the Purchase Contract.

(k) The principal of and interest on the Series 2014 Bonds and all required debt service fund, reserve and other payments required by the Resolution and this supplemental resolution shall be limited obligations of the Issuer, payable solely from the Pledged Funds (as defined in the Resolution), all in the manner and to the extent provided in the Resolution and herein; the Series 2014 Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds in accordance

with the terms of the Resolution and no holder of any Series 2014 Bond shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer to pay such Series 2014 Bond or shall be entitled to payment of such Series 2014 Bond from any moneys of the Issuer except the Pledged Funds, in the manner provided in the Resolution.

(l) The covenants, pledges and conditions in the Resolution shall be applicable to the Series 2014 Bonds herein authorized and the Series 2014 Bonds shall be on a parity in all respects as to the Resolution with any Series 2005 Bonds not constituting Refunded Bonds or Defeased Bonds (as such term is hereinafter defined) and all additional debt obligations hereafter issued on parity therewith pursuant to the Resolution (collectively, the "Parity Obligations") to the extent and in the manner provided in the Resolution, and shall constitute "Bonds" within the meaning of the Resolution.

(m) The Issuer is current in all deposits into the various funds and accounts established by the Resolution and all payments theretofore required to have been deposited or made by the Issuer under the provisions of the Resolution and the Issuer has complied with the covenants and agreements of the Resolution.

(n) It is necessary and appropriate that the Issuer enter into a Second Interlocal Reimbursement Agreement (the "Interlocal Agreement") with the St. Johns Community Redevelopment Agency (the "Agency") pursuant to the terms of which certain tax increment revenues will be paid by the Agency to the Issuer in respect of Debt Service Requirement relating to certain of the Series 2014 Bonds as described therein.

(o) It is necessary and desirable to provide for certain amendments to be made to the Resolution with respect to the Reserve Account established thereunder as hereinafter provided in Section 18 hereof.

(p) The Issuer hereby deems it to be in its best interests to utilize certain of its own funds to legally defease a portion of the Series 2005 Bonds which are not refunded in connection with the issuance of the Series 2014 Bonds (the "Defeased Bonds"); the specific maturities (or portions thereof) of such Series 2005 Bonds to be defeased will be determined by the Chair or the County Administrator upon the advice of the Financial Advisor in accordance with the provisions hereof and as provided in the Escrow Deposit Agreement and shall be referred to herein as the "Defeased Bonds."

Section 2. Definitions. When used in this supplemental resolution, terms defined in the Resolution shall have the meanings therein stated except as such definitions shall be hereinafter amended and defined.

Section 3. Authority for this Supplemental Resolution. This supplemental resolution is adopted pursuant to the provisions of Chapter 125, Part I, Florida Statutes, as amended; St. Johns County Ordinance No. 86-89, as amended; Chapter 218, Part II, Florida Statutes, as amended; and other applicable provisions of law. This supplemental

resolution amends and supplements the Resolution and the Series 2014 Bonds are being issued as Additional Bonds pursuant to Section 5.2(C) of the Resolution.

Section 4. Authorization of Refunding of the Refunded Bonds and Defeasance of the Defeased Bonds. The Issuer hereby authorizes the refunding of the Refunded Bonds and the defeasance of the Defeased Bonds pursuant to the terms of the Resolution, this supplemental resolution and the Escrow Deposit Agreement. On or before the Escrow Deposit Agreement is executed and delivered to the hereinafter defined Escrow Agent, the Issuer will furnish to the Escrow Agent appropriate documentation demonstrating that the amounts being deposited with the Escrow Agent, together with the investment earnings thereon, shall be sufficient to produce the amounts required to make all payments described in the Escrow Deposit Agreement for the full and complete refunding and defeasance of the Refunded Bonds and the defeasance of the Defeased Bonds.

Section 5. Description of the Series 2014 Bonds. The Issuer hereby authorizes the issuance of a series of Bonds in the aggregate principal amount not to exceed \$18,000,000 to be known as the "St. Johns County, Florida, Capital Improvement Revenue Refunding Bonds, Series 2014" (or such other designation as the Chair or the County Administrator may determine) for the principal purpose of refunding the Refunded Bonds. The aggregate principal amount of Series 2014 Bonds to be issued pursuant to the Resolution shall be determined by the Chair or the County Administrator on or prior to the sale of the Series 2014 Bonds provided such aggregate principal amount does not exceed \$18,000,000. The Series 2014 Bonds shall be dated their date of delivery (or such other date as shall be determined by the Chair or the County Administrator), shall be issued in the form of fully registered Bonds in denominations of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", shall bear interest from their dated dates, payable semi-annually, on January 1 and July 1 of each year (the "Interest Dates"), commencing on January 1, 2015 (or such other date as shall be determined by the Chair or the County Administrator).

Interest payable on the Series 2014 Bonds on any Interest Date shall be paid by check or draft of the Paying Agent (as hereinafter defined), to the holders in whose names such Series 2014 Bonds shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date. Notwithstanding the foregoing, interest shall be paid by wire transfer or such other payment method required by DTC (as hereinafter defined), or any successor securities depository, to the account of DTC or successor depository or its nominee when the Series 2014 Bonds are registered to Cede & Co. or any successor nominee. In the event the interest payable on any Series 2014 Bond is not punctually paid or duly provided for by the Issuer on such Interest Date, such defaulted interest will be paid to the holder in whose name such Series 2014 Bond shall be registered at the

close of business on a special record date for the payment of such defaulted interest as established by notice to such holder, not less than 10 days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2014 Bond are registered at the close of business on the fifth day preceding the date of mailing. Principal of the Series 2014 Bonds is payable upon presentation and surrender of the Series 2014 Bonds at the designated office of the Paying Agent. All payments of principal, premium, if applicable, and interest on the Series 2014 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The Series 2014 Bonds shall bear interest at such rates (calculated on the basis of a 360-day year of twelve 30-day months) and yields, shall mature on July 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the Chair or the County Administrator, upon the advice of the Financial Advisor, subject to the conditions set forth in Section 6 hereof. All of the terms of the Series 2014 Bonds will be included in a Bond Purchase Agreement which shall be in substantially the form attached hereto and made a part hereof as Exhibit A (the "Purchase Contract"). The Chair and the County Administrator are each hereby authorized to execute the Purchase Contract in substantially the form attached hereto as Exhibit A with such modifications as the Chair or the County Administrator deems appropriate upon satisfaction of the conditions described in Section 6 hereof. Execution by the Chair or the County Administrator of the Purchase Contract shall be deemed to be conclusive evidence of approval of such modifications.

The Chair and the County Administrator are each authorized and directed to determine, upon the advice of the Financial Advisor, (a) whether any portion of the Series 2014 Bonds shall be insured by the Bond Insurance Policy described in Section 20 hereof or whether the Series 2014 Bonds will be issued uninsured, (b) if necessary, the Reserve Account Requirement for the Series 2014 Bonds which Reserve Account Requirement may be \$0.00, as described in Section 19 hereof, and (c) if the Reserve Account Requirement is determined to be greater than \$0.00, whether to fund the Reserve Account with proceeds of the Series 2014 Bonds or the Series 2014 Reserve Account Insurance Policy described in Section 20 hereof.

Section 6. Conditions to Execution of Purchase Contract. The Purchase Contract shall not be executed by the Chair or the County Administrator until such time as all of the following conditions have been satisfied:

(A) Receipt by the Chair or the County Administrator of a written offer to purchase the Series 2014 Bonds by the Underwriter substantially in the form of the Purchase Contract attached hereto as Exhibit A, said offer to provide for, among other things, (i) not exceeding \$18,000,000 aggregate principal amount of Series 2014 Bonds, (ii) an aggregate underwriting discount (including management fee and expenses) with respect to the Series 2014 Bonds not in excess of 0.55% of the aggregate par amount of

the Series 2014 Bonds, (iii) an aggregate true interest cost with respect to the Series 2014 Bonds of no more than 5.00%, (iv) an aggregate net present value savings with respect to the refunding of the Refunded Bonds of no less than 3.00% of the aggregate par amount of the Refunded Bonds, and (v) the maturities of the Series 2014 Bonds, with the final maturity being not later than July 1, 2035.

(B) The Chair or the County Administrator shall have determined, upon the advice of the Financial Advisor, the redemption terms and Amortization Installments, if any, for the Series 2014 Bonds in accordance with Section 7 hereof.

(C) Receipt by the Chair or the County Administrator of a disclosure statement and a truth-in-bonding statement of the Underwriter dated the date of the Purchase Contract and complying with Section 218.385, Florida Statutes.

(D) Receipt by the Chair or the County Administrator from the Underwriter of a good faith deposit in an amount at least equal to 1.00% of the preliminary aggregate par amount of the Series 2014 Bonds set forth on the cover page of the hereinafter described Preliminary Official Statement.

(E) The Chair or the County Administrator shall have determined, upon the advice of the Financial Advisor, (i) whether any of the Series 2014 Bonds will be insured by the Bond Insurance Policy, (ii) if necessary, the Reserve Account Requirement for the Series 2014 Bonds, and (iii) if the Reserve Account Requirement is greater than \$0.00, whether to fund the Reserve Account with proceeds of the Series 2014 Bonds or the Reserve Account Insurance Policy.

(F) The Chair or the County Administrator shall have determined, upon the advice of the Financial Advisor, which specific maturities of the Series 2005 Bonds (or portions thereof) shall be (i) refunded in connection with the issuance of the Series 2014 Bonds and only the maturities (and portions, if any) thereof so determined by the Chair or the County Administrator shall constitute "Refunded Bonds" hereunder, and (ii) legally defeased in accordance with the provisions of the Resolution and only the maturities (and portions, if any) thereof so determined by the Chair or the County Administrator shall constitute "Defeased Bonds" hereunder.

(G) The Chair or the County Administrator shall have determined, upon the advice of the Financial Advisor, the specific amount of legally available funds of the County to be used to defease the Defeased Bonds as described in Section 11(B) hereof.

(H) Receipt by the Chair or the County Administrator of a report of the Financial Advisor stating the preceding conditions have been met and the costs of issuance for the Series 2014 Bonds are comparable or less than the current average issuance costs for bonds of similar tenor and amount.

Upon satisfaction of all the requirements set forth in this Section 6, the Chair and the County Administrator each is authorized to execute and deliver the Purchase Contract containing terms complying with the provisions of this Section 6; provided, however, only one such officer is required to so execute and deliver the Purchase Contract. The Series 2014 Bonds shall be sold to the Underwriter pursuant to the provisions of such Purchase Contract.

Notwithstanding the foregoing, in the event the Purchase Contract is not executed and delivered by the Issuer and the Underwriter on or before September 30, 2015, the Chair's and the County Administrator's authority to award the sale of the Series 2014 Bonds to the Underwriter and to execute the Purchase Contract for and on behalf of the Issuer pursuant to the terms hereof shall be automatically terminated on September 30, 2015.

Section 7. Redemption Provisions for Series 2014 Bonds. The Series 2014 Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, upon notice as provided in the Resolution, upon the terms and provisions as determined by the Chair or the County Administrator, upon the advice of the Financial Advisor; provided, however, with respect to optional redemption terms for the Series 2014 Bonds, if any, the first optional redemption date may be no later than July 1, 2025 and there shall be no call premium. The Chair or the County Administrator, upon the advice of the Financial Advisor, may determine that the Series 2014 Bonds are not subject to optional redemption prior to maturity. Term Bonds may be established with such Amortization Installments as the Chair or the County Administrator deems appropriate and upon the advice of the Financial Advisor. The redemption provisions and Amortization Installments, if any, for the Series 2014 Bonds, if any, shall be set forth in the Purchase Contract.

Notwithstanding the provisions of Section 3.3 of the Resolution regarding redemption notices, the Issuer may provide that a redemption of any Series 2014 Bonds may be contingent upon the occurrence of certain condition(s) and that if such condition(s) do not occur the notice of redemption will be rescinded, provided notice of rescission shall be mailed in the manner described above for notice of redemption to all affected Holders of the Series 2014 Bonds as soon as practicable.

Section 8. Book-Entry. Notwithstanding any provisions set forth in the Resolution or this supplemental resolution, the Series 2014 Bonds shall be initially issued in the form of a separate single certificated fully registered bond certificate for each of the maturities of the Series 2014 Bonds. Upon initial issuance, the ownership of each such Series 2014 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). All of the outstanding Series 2014 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. As long as the Series 2014 Bonds shall be registered in the name of Cede & Co., all payments of principal on the

Series 2014 Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as holder of the Series 2014 Bonds, upon presentation of the Series 2014 Bonds to be paid, to the Paying Agent.

With respect to the Series 2014 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Paying Agent and the Registrar shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (the "Participants"). Without limiting the immediately preceding sentence, the Issuer, the Paying Agent and the Registrar shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Series 2014 Bonds, (B) the delivery to any Participant or any other person other than a Series 2014 Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2014 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other person, other than a Series 2014 Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, redemption price, if applicable, or interest on the Series 2014 Bonds. The Issuer, the Paying Agent and the Registrar shall treat and consider the person in whose name each Series 2014 Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Series 2014 Bond for the purpose of payment of principal, redemption price, if applicable, and interest with respect to such Series 2014 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2014 Bond, for the purpose of registering transfers with respect to such Series 2014 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, redemption price, if applicable, and interest on the Series 2014 Bonds only to or upon the order of the respective holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal, redemption price, if applicable, and interest on the Series 2014 Bonds to the extent of the sum or sums so paid. No Person other than a holder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2014 Bond evidencing the obligation of the Issuer to make payments of principal, redemption price, if applicable, and interest pursuant to the provisions of the Resolution or this supplemental resolution. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Paying Agent and the Registrar.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the outstanding Series 2014 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2014

Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer that such book-entry only system is burdensome or undesirable to the Issuer and compliance by the Issuer of all applicable policies and procedures of DTC regarding discontinuance of the book entry registration system, the Series 2014 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names holders shall designate, in accordance with the provisions of the Resolution. In such event, the Issuer shall issue, and the Registrar shall authenticate, transfer and exchange the Series 2014 Bonds of like principal amount, series and maturity, in denominations of \$5,000 or any integral multiple thereof to the holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter of Representations previously executed by the Issuer and delivered to DTC shall apply to the payment of principal of, redemption price, if applicable, and interest on the Series 2014 Bonds.

Section 9. Form of Series 2014 Bonds. The form of the Series 2014 Bonds shall be in substantially the form provided in Section 2.9 of the Resolution with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chair or the Clerk prior to the issuance thereof, which necessity and/or desirability and approval shall be evidenced conclusively by the Issuer's delivery of the Series 2014 Bonds to the Underwriter.

Section 10. Application of Series 2014 Bond Proceeds. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the proceeds derived from the sale of the Series 2014 Bonds shall be applied by the Issuer simultaneously with the delivery thereof as follows:

(A) A sufficient amount of Series 2014 Bond proceeds, together with other legally available moneys of the Issuer, shall be deposited irrevocably in trust in an escrow deposit trust fund established under the terms and provisions of the Escrow Deposit Agreement and, other than a cash deposit, shall be invested in Federal Securities in the manner set forth in the Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient, together with such cash deposit, to pay the principal of, premium, if applicable, and interest on the Refunded Bonds as the same mature or are redeemed on their respective redemption dates.

(B) If the Chair or the County Administrator determines that any of the Series 2014 Bonds will be insured by the Bond Insurance Policy, a sufficient amount of the Series 2014 Bond proceeds will be applied to the payment of the premium for the Bond Insurance Policy.

(C) If it is determined that the Reserve Account Requirement for the Series 2014 Bonds is greater than \$0.00 and the Reserve Account amount is to be funded with the Reserve Account Insurance Policy, a sufficient amount of the Series 2014 Bond proceeds will be applied to the payment of the premium for the Reserve Account Insurance Policy. If it is determined that the Reserve Account Requirement for the Series 2014 Bonds is greater than \$0.00 and the Reserve Account is not to be funded with the Reserve Account Insurance Policy, a sufficient amount of the Series 2014 Bond proceeds will be deposited to the Reserve Account in order to satisfy such Reserve Account Requirement.

(D) The remaining proceeds of the Series 2014 Bonds shall be applied to pay costs of issuance of the Series 2014 Bonds.

Section 11. Transfer of Certain Moneys; Defeasance of Defeased Bonds.

(A) The Refunded Bonds will be refunded from proceeds of the Series 2014 Bonds and other legally available moneys of the Issuer. Any excess moneys on deposit in the funds or accounts established under the Resolution not required by the terms of the Resolution to be on deposit therein and which are allocated to the Refunded Bonds shall be transferred to the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement to refund the Refunded Bonds.

(B) Simultaneously with the refunding of the Refunded Bonds, the Defeased Bonds will be legally defeased pursuant to Section 9.1 of the Resolution from certain legally available moneys of the Issuer; provided, however, the amount of such moneys to be used for such defeasance shall not exceed \$2,000,000.00, the specific amount to be determined by the Chair or the County Administrator upon the advice of the Financial Advisor. The moneys will be deposited to the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement to legally defease the Defeased Bonds.

Section 12. Application of Provisions of Resolution; Creation of Superior Liens.

The Series 2014 Bonds shall for all purposes be considered to be Additional Bonds issued under the authority of Section 5.2(C) of the Resolution and, except as otherwise provided herein or in the Resolution, shall be entitled to all the protection and security provided by the Resolution for the Parity Obligations and shall be in all respects entitled to the same security, rights and privileges enjoyed by the Parity Obligations. All of the covenants and pledges contained in the Resolution shall be applicable to the Series 2014 Bonds in like manner as applicable to the Parity Obligations, except as otherwise provided herein or in the Resolution.

Section 13. Compliance with Internal Revenue Code. The Issuer covenants that it shall comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied in order for the interest on the Series 2014 Bonds to be excluded from gross income for federal income tax purposes as described in the opinion of its bond counsel delivered in connection with the issuance of the Series 2014

Bonds. The Issuer covenants and agrees that it will also comply in all respects with the Certificate as to Arbitrage and Certain Other Tax Matters to be executed in connection with the issuance of the Series 2014 Bonds and any other instructions from its bond counsel, whether delivered in connection with or subsequent to the issuance and sale of the Series 2014 Bonds, in order to comply with all provisions of the Code compliance with which is required to maintain the tax-exempt status of the interest payable on the Series 2014 Bonds as described in said bond counsel opinion.

Section 14. Preliminary Official Statement. The Issuer hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit B (the "Preliminary Official Statement") in connection with offering the Series 2014 Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the Chair and the County Administrator are each hereby authorized to approve such insertions, changes and modifications. The Chair and the County Administrator are each hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule") in the form as mailed. Execution of a certificate by the Chair or the County Administrator deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

Section 15. Official Statement. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Chair is hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the execution of the Purchase Contract, which shall be in substantially the form of the Preliminary Official Statement and shall contain the pricing terms of the Series 2014 Bonds, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the Chair. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chair and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2014 Bonds to the public. Execution by the Chair of the Official Statement shall be deemed to be conclusive evidence of the approval of such changes. Bond counsel is hereby directed to furnish to the Division of Bond Finance of the State Board of Administration of the State of Florida a copy of the final Official Statement, a notice of the impending sale of the Series 2014 Bonds and the other information required by Section 218.38, Florida Statutes, as amended, within the appropriate time periods specified by such section.

Section 16. Authorization to Execute Escrow Deposit Agreement; Appointment of Escrow Agent. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Issuer hereby authorizes the Chair to execute and the Clerk to attest

an Escrow Deposit Agreement (the "Escrow Deposit Agreement") and to deliver the Escrow Deposit Agreement to Whitney Bank, a Mississippi banking corporation, dba Hancock Bank, as Escrow Agent, which is hereby appointed as escrow agent thereunder (the "Escrow Agent"). All of the provisions of the Escrow Deposit Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this supplemental resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreement, as may be approved by the Chair. Execution by the Chair of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of the approval of such changes. The Escrow Agent, the Financial Advisor and the Issuer's bond counsel are authorized to take such action as is necessary to procure the Federal Securities.

Section 17. Appointment of Registrar and Paying Agent; Authorization to Execute Registrar and Paying Agent Agreement. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, Whitney Bank, a Mississippi banking corporation, dba Hancock Bank, as Escrow Agent, is hereby designated as the Registrar and the Paying Agent for the Series 2014 Bonds. The Chair is hereby authorized to execute and deliver, and the Clerk, is hereby authorized to attest and affix the official seal of the Issuer to, a Registrar and Paying Agent Agreement with respect to the Series 2014 Bonds, in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, omissions and additions, as may be approved by the Chair. Execution by the Chair of such Registrar and Paying Agent Agreement shall be deemed to be conclusive evidence of approval of such changes.

Section 18. Amendments to Resolution. The Resolution is hereby amended as provided in this Section 18. Such amendments will not become effective until the Series 2014 Bonds have been issued and the Refunded Bonds and the Defeased Bonds have been legally defeased and are no longer Outstanding in accordance with Section 9.1 of the Resolution and the Issuer shall have received the written consent of any Insurer then insuring any Outstanding Bonds, any Credit Bank providing credit or liquidity support for any Outstanding Bonds and the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have consented or deemed to have consented to such amendments. The initial purchasers of the Series 2014 Bonds shall be deemed to have consented to all of such amendments by their purchase thereof.

(A) The definition of "Reserve Account Requirement" set forth in Section 1.1 of the Resolution is hereby amended by adding the following proviso after the end of clause (3) contained in the first sentence of the existing definition:

"; provided, however, the Issuer may establish by Supplemental Resolution a different Reserve Account Requirement with respect to any

particular Series of Additional Bonds pursuant to Section 4.5(A)(4) hereof, which Reserve Account Requirement may be \$0.00."

(B) Section 4.5(A)(4) of the Resolution is hereby amended by inserting the following paragraph as the third paragraph of said Section 4.5(A)(4):

"The Issuer may also establish a separate subaccount in the Reserve Account for any Series of Bonds and provide for a pledge of and lien on moneys on deposit in such subaccount exclusively for the payment of such Series of Bonds, notwithstanding any other provision hereof. To the extent a Series of Bonds is secured separately by a subaccount in the Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Account. Moneys in a separate subaccount in the Reserve Account shall be maintained at the Reserve Account Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Resolution authorizing such Series of Bonds may establish the Reserve Account Requirement relating to such separate subaccount in the Reserve Account at such level as the Issuer deems appropriate. Moneys used to replenish the Reserve Account shall be deposited in the separate subaccounts in the Reserve Account and in the Reserve Account on a pro-rata basis. All of the provisions of this Section 4.5(A)(4) shall apply with respect to any such established subaccount except the final paragraph of this Section 4.5(A)(4)."

Section 19. Series 2014 Subaccount of the Reserve Account. Pursuant to the provisions of Section 4.5(A)(4) of the Resolution, as amended hereby (provided the amendments to the Resolution described in Section 18 hereof are effective upon the issuance of the Series 2014 Bonds), upon the issuance of the Series 2014 Bonds and the legal defeasance of the Refunded Bonds and the Defeased Bonds in accordance with Section 9.1 of the Resolution, there shall be established a separate subaccount in the Reserve Account for the Series 2014 Bonds which shall be designated as the "Series 2014 Subaccount" of the Reserve Account. If such Series 2014 Subaccount is established the Chair or the County Administrator, upon the advice of the Financial Advisor, shall determine the Reserve Account Requirement with respect to the Series 2014 Subaccount and the Series 2014 Bonds prior to the sale of such Series 2014 Bonds. Such Reserve Account Requirement may be zero dollars and zero cents (\$0.00). If so established, the Series 2014 Subaccount shall solely secure the Series 2014 Bonds and the Series 2014 Bonds shall not be secured by any other portion of the Reserve Account or any other subaccount therein. In the event the amendments to the Resolution described in Section 18 hereof are not effective upon the issuance of the Series 2014 Bonds, the Reserve Account shall be funded in an amount equal to the Reserve Account Requirement in accordance with the provisions hereof and of the Resolution and the

Reserve Account shall secure the Series 2014 Bonds and the Parity Obligations on a parity basis.

Section 20. Municipal Bond Insurance; Reserve Account Insurance Policy. (A) Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, if the Chair or the County Administrator determines, upon the advice of the Financial Advisor, that any portion of the Series 2014 Bonds (the "Insured Bonds") will be insured by a municipal bond insurance policy (the "Bond Insurance Policy"), the Issuer hereby authorizes the payment of the principal of and interest on the Insured Bonds to be insured pursuant to the Bond Insurance Policy to be issued by Build America Mutual Assurance Company, or any successor in interest or assignee thereof ("BAM"). For purposes of the Resolution and this supplemental resolution, BAM shall constitute the "Insurer" of the Insured Bonds. The Chair and the County Administrator are each hereby authorized to execute such documents and instruments necessary to cause BAM to insure the Insured Bonds. The right to consent to amendments to the Resolution or any supplemental resolution affecting any Insured Bonds shall be vested in BAM rather than the holders of the Insured Bonds, so long as BAM shall not be in default in the due and punctual performance of its payment obligations under the Bond Insurance Policy.

(B) Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, if the Chair or the County Administration determines, upon the advice of the Financial Advisor, to fund the Series 2014 Subaccount of the Reserve Account or the Reserve Account, as the case may be, with a reserve account insurance policy from BAM (the "Reserve Account Insurance Policy"), the Issuer shall deposit to the Series 2014 Subaccount of the Reserve Account or the Reserve Account, as the case may be, the Reserve Account Insurance Policy, the face amount of which shall equal the Reserve Account Requirement determined by the Chair or the County Administrator upon the advice of the Financial Advisor. The Chair or the County Administrator is authorized to enter into an agreement in form and substance satisfactory to the County's counsel and Bond Counsel and approved by the Chair or the County Administrator (the "Insurance Agreement") in order to cause BAM to issue such Reserve Account Insurance Policy. Execution by the Chair or the County Administrator shall be deemed conclusive evidence of such approval. The provisions of such Insurance Agreement, when executed and delivered, shall be incorporated herein by reference and to the extent there are any conflicts between the Insurance Agreement and the Resolution or this supplemental resolution, the provisions of the Insurance Agreement shall control.

Section 21. Provisions Relating to Bond Insurance Policy. If the Chair or the County Administrator determines that any portion of the Series 2014 Bonds will be insured by the Bond Insurance Policy, payment for the premium for such insurance is hereby authorized from proceeds of the Series 2014 Bonds and the provisions of this Section 21 and Exhibit E hereto shall apply with respect to the Insured Bonds. If the Chair or the County Administrator determines that none of the Series 2014 Bonds are to

be insured and the Bond Insurance Policy is not issued in connection with the Series 2014 Bonds, the provisions of this Section 21 and Exhibit E hereto will be deemed null and void and will be of no force or effect.

Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, so long as the Bond Insurance Policy issued by BAM is in full force and effect and BAM has not defaulted in its payment obligations under the Bond Insurance Policy, the Issuer agrees to comply with the provisions contained in Exhibit E hereto, notwithstanding anything in the Resolution to the contrary.

Section 22. Secondary Market Disclosure. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer and dated the dated date of the Series 2014 Bonds, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form of Exhibit F hereto with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair who is hereby authorized to execute and deliver such Certificate. Execution by the Chair of the Continuing Disclosure Certificate shall be deemed to be conclusive evidence of approval of such changes. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Resolution or this supplemental resolution; provided, however, to the extent permitted by law, the sole and exclusive remedy of any Series 2014 Bondholder for the enforcement of the provisions of the Continuing Disclosure Certificate shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations under this Section 22 and such Continuing Disclosure Certificate. For purposes of this Section 22, "Series 2014 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2014 Bonds (including persons holding such Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any such Bond for federal income tax purposes.

Section 23. Authorization to Execute Interlocal Agreement. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Issuer hereby authorizes the Chair to execute and the Clerk to attest the Interlocal Agreement and to deliver the Interlocal Agreement to the Agency. All of the provisions of the Interlocal Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Agency, shall be deemed to be a part of this supplemental resolution as fully and to the same extent as if incorporated verbatim herein, and the Interlocal Agreement shall be in substantially the form attached

hereto as Exhibit G, with such changes, amendments, modifications, omissions and additions, including the date of such Interlocal Agreement, as may be approved by the Chair. Execution by the Chair of the Interlocal Agreement shall be deemed to be conclusive evidence of the approval of such changes.

Section 24. General Authority. The Chair, the County Administrator, the Clerk, the County Attorney, and the other officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this supplemental resolution, the Resolution, the Official Statement, the Continuing Disclosure Certificate, the Registrar and Paying Agent Agreement, the Escrow Deposit Agreement, the Insurance Agreement, if any, the Interlocal Agreement or the Purchase Contract or desirable or consistent with the requirements hereof or of the Resolution, the Official Statement, the Continuing Disclosure Certificate, the Registrar and Paying Agent Agreement, the Escrow Deposit Agreement, the Insurance Agreement, if any, the Interlocal Agreement or the Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2014 Bonds, the Resolution, the Official Statement, the Continuing Disclosure Certificate, the Registrar and Paying Agent Agreement, the Escrow Deposit Agreement, the Purchase Contract, the Insurance Agreement, if any, and the Interlocal Agreement, and each member, employee, attorney and officer of the Issuer is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

Section 25. No Personal Liability. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2014 Bonds or the Resolution, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2014 Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the Board, officer, attorney, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Series 2014 Bonds, or any certificate or other instrument to be executed in connection with the issuance of the Series 2014 Bonds, shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 26. No Third Party Beneficiaries. Except such other Persons as may be expressly described herein or in the Series 2014 Bonds, nothing in the Resolution or this supplemental resolution, or in the Series 2014 Bonds, expressed or implied, is intended or shall be construed to confer upon any Person other than the Issuer and the Holders of the Series 2014 Bonds any right, remedy or claim, legal or equitable, under and by reason of the Resolution or this supplemental resolution or any provision thereof or hereof, or of the Series 2014 Bonds, all provisions hereof and thereof being intended to be and being

for the sole and exclusive benefit of the Issuer and the Persons who shall from time to time be the Holders of the Series 2014 Bonds.

Section 27. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2014 Bonds.

Section 28. Resolution to Continue in Force. Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

Section 29. Effective Date. This supplemental resolution shall become effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 4th day of November, 2014.

(OFFICIAL SEAL)

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

ATTEST:

Its Chair

Its Clerk

RENDITION DATE 11/6/14

EXHIBIT A
FORM OF PURCHASE CONTRACT

BOND PURCHASE AGREEMENT

\$ _____

ST. JOHNS COUNTY, FLORIDA
Capital Improvement Revenue Refunding Bonds,
Series 2014

_____, 2014

Board of County Commissioners of
St. Johns County, Florida
County Administration Building
500 San Sebastian View
St. Augustine, Florida 32084

Ladies and Gentlemen:

RBC Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Purchase Contract") with St. Johns County, Florida (the "County"), which, upon your acceptance of this offer, will be binding upon the County and the Underwriter. This offer is made subject to your acceptance on or before 11:59 p.m., local time, on the date hereof and if not so accepted, will be subject to withdrawal by the Underwriter upon notice to the County at any time prior to your acceptance hereof. Capitalized terms not defined herein shall have the meanings ascribed to them in the Resolution (as defined herein).

Inasmuch as this purchase and sale represents a negotiated transaction, the County acknowledges and agrees that: (i) the transaction contemplated by this Purchase Contract is an arm's length, commercial transaction between the County and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the County; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the County on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own account, (iv) the only obligations the Underwriter has to the County with respect to the transaction

contemplated hereby expressly are set forth in this Purchase Contract; and (v) the County has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Underwriter has been duly authorized to execute this Purchase Contract and to act hereunder.

SECTION 1. PURCHASE AND SALE. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the County for offering to the public, and the County hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of \$_____ aggregate principal amount of St. Johns County, Florida, Capital Improvement Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"). The Series 2014 Bonds shall be dated the date of their delivery, and shall be issued in such principal amounts, bear such rates of interest, and be redeemable upon such terms as set forth in Exhibit A attached hereto. Interest on Series 2014 Bonds is payable on January 1 and July 1 of each year, commencing on January 1, 2015. The aggregate purchase price of the Series 2014 Bonds is \$_____ (representing the principal amount of \$_____ less an underwriter's discount of \$_____ less/plus net original issue discount/ net bond premium of \$_____). The Series 2014 Bonds shall initially be offered to the public as set forth in Section 3 hereof at such prices or yields as indicated on Exhibit A attached hereto.

The Series 2014 Bonds are issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended, County Ordinance No. 86-89 duly enacted by the Board of County Commissioners of the County (the "Board") on December 9, 1986, as amended and supplemented (the "Ordinance"), Chapter 218, Part II, Florida Statutes, as amended ("Chapter 218") and other applicable provisions of law, and Resolution No. 2005-204, adopted by the Board on July 26, 2005 (the "Original Resolution"), as amended and supplemented by Resolution No. 2014-_____, adopted by the Board on _____, 2014 (the "Supplemental Resolution, and, together with the Original Resolution, the "Resolution"). The Supplemental Resolution contains certain amendments to the Original Resolution which will become effective upon consent of the owners of the Series 2014 Bonds. By purchase of the Series 2014 Bonds, owners of the Series 2014 Bonds will be deemed to have consented to such amendments.

The County is proposing to issue the Series 2014 Bonds to provide funds to (i) advance refund a portion of the County's outstanding St. Johns County, Florida, Capital Improvement Revenue and Refunding Bonds, Series 2005 (the "Refunded Bonds"), (ii) [pay the premium for reserve account insurance policy (the "Reserve Account Insurance Policy") in order to fund the Reserve Account] and (iii) pay certain costs of

issuance of the Series 2014 Bonds[, including the premium for a municipal bond insurance policy (the "Bond Insurance Policy")]. Simultaneously with the issuance of the Series 2014 Bonds, the County intends to defease, with legally available moneys of the County, the portion of the County's outstanding St. Johns County, Florida, Capital Improvement Revenue and Refunding Bonds, Series 2005 which do not constitute Refunded Bonds (the "Defeased Bonds").

The principal of and interest on the Series 2014 Bonds are payable from and secured equally and ratably by a pledge of and lien upon (i) the moneys received by the County in any State fiscal year from the State of Florida Revenue Sharing Trust Fund for Counties pursuant to Chapter 218, including moneys designated as the County's "guaranteed entitlement" and "second guaranteed entitlement" thereunder (the "County Revenue Sharing Funds"), in an amount equal to 50% of the County Revenue Sharing Funds received by the County in the prior State fiscal year (the "Pledged Revenues") and (ii) until applied in accordance with the provisions of the Resolution, the proceeds of the Series 2014 Bonds and all moneys, including investments thereof, in the Restricted Revenue Account and the Debt Service Fund created under the Resolution (together with the Pledged Revenues, the "Pledged Funds"). [Additionally, payment of the principal of and interest on the Series 2014 Bonds, when due, will be insured by the Bond Insurance Policy issued by Build America Mutual Assurance Company or any successor in interest or assignee thereof (the "Insurer") simultaneously with the delivery of the Series 2014 Bonds].

Concurrently with the execution and delivery of the Series 2014 Bonds, there are to be executed and delivered, among other things, (a) the Continuing Disclosure Certificate of the County dated the Closing Date (as hereinafter defined) (the "Continuing Disclosure Certificate"), (b) the Registrar and Paying Agent Agreement dated the Closing Date (the "Registrar and Paying Agent Agreement"), between the County and Whitney Bank d/b/a Hancock Bank, a Mississippi banking corporation, its successors and assigns, as registrar and paying agent for the Series 2014 Bonds (the "Registrar and Paying Agent"), (c) the Escrow Deposit Agreement dated as of the Closing Date (the "Escrow Deposit Agreement"), between the County and Whitney Bank d/b/a Hancock Bank, a Mississippi banking corporation, its successors and assigns, as escrow agent for the Refunded Bonds (the "Escrow Agent"), [(d) the Insurance Agreement (the "Insurance Agreement") between the County and the Insurer, relating to the Reserve Account Insurance Policy, and [(d)] [(e)] any other documents related to the transactions contemplated in the Official Statement in connection with the public offering, sale and distribution of the Series 2014 Bonds.

SECTION 2. UNDERWRITER'S LIABILITY. Delivered to you herewith, as a good faith deposit, is a federal funds wire transfer from the Underwriter deposited to the account of the County previously designated by the County, in the amount of \$_____ as security for the performance by the Underwriter of its obligation to accept and pay for the Series 2014 Bonds at Closing (as hereinafter defined) in accordance with the provisions of this Purchase Contract. In the event that you accept this offer, such wired funds shall be held by the County and applied to the purchase price of the Series 2014 Bonds at the Closing. In the event you do not accept this offer, such wired funds shall be immediately returned to the Underwriter. If the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Series 2014 Bonds at the Closing as provided herein, the wired funds may be retained by the County as full liquidated damages for the failure of the Underwriter to accept and pay for the Series 2014 Bonds at Closing and for any and all defaults hereunder on the part of the Underwriter, and the retention of such amounts shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults hereunder on the part of the Underwriter, it being understood by both the County and the Underwriter that actual damages in such circumstances may be difficult or impossible to compute.

In the event that the County fails to deliver the Series 2014 Bonds at the Closing, or if the County is unable at or prior to the Closing Date to satisfy or cause to be satisfied the conditions to the obligations of the Underwriter contained in this Purchase Contract, or if the obligations of the Underwriter contained herein shall be cancelled or terminated for any reason permitted by this Purchase Contract, the County shall be obligated to immediately return the wired funds to the Underwriter and such return shall constitute a full release and discharge of all claims by the County and the Underwriter arising out of the transaction contemplated herein except for the respective obligations of the County and the Underwriter set forth in Section 8 below.

SECTION 3. OFFERING. The Underwriter agrees to make a public offering of the Bonds at the initial offering prices or yields set forth in Exhibit A attached hereto; provided, however, the Underwriter reserves the right to make concessions to dealers and to change such initial offering prices as the Underwriter shall deem necessary in connection with the marketing of the Series 2014 Bonds.

It shall be a condition of your obligation to sell the Series 2014 Bonds to the Underwriter and to deliver the Series 2014 Bonds to the Underwriter as provided in Section 6 hereof, and the obligation of the Underwriter to purchase and accept delivery of the Series 2014 Bonds, that the entire initial aggregate principal amount of the Series

2014 Bonds shall be sold and delivered by you and accepted and paid for by the Underwriter at the Closing.

Neither the Underwriter nor any "persons" of any "affiliate" thereof has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

SECTION 4. PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT. The County hereby confirms that it has made available to the Underwriter a Preliminary Official Statement of the County relating to the Series 2014 Bonds dated _____, 2014 (which, together with the cover page and appendices contained therein, is herein called the "Preliminary Official Statement"). Within seven business days of the acceptance hereof by the County, the County shall deliver to the Underwriter, at the County's expense such reasonable number of conformed copies of the Official Statement (which, together with the cover page, inside cover and appendices contained therein, and any subsequent amendments thereto, is herein called the "Official Statement"), as the Underwriter shall reasonably request which shall be sufficient in number to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Exchange Act of 1934") and with Rule G-32 and all other applicable rules of Municipal Securities Rulemaking Board. The County, by its acceptance hereof ratifies and approves the Preliminary Official Statement as of its date and approves and authorizes the Underwriter to use the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2014 Bonds. The County agrees to make no amendments to the Official Statement without providing prior written notification to the Underwriter. In addition, the County will undertake, pursuant to the Resolution and the Continuing Disclosure Certificate to provide certain annual financial and operating information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

In accordance with Section 218.385(6), Florida Statutes, the Underwriter hereby discloses the required information as provided in Exhibit B attached hereto. In accordance with 218.385(2) and (3), Florida Statutes, the Underwriter has delivered to the County the Truth-in-Bonding statement, which statement is attached hereto as Exhibit C.

SECTION 5. REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

The County hereby represents, warrants and agrees as follows:

(a) As of the date of the Preliminary Official Statement and the date of this Purchase Contract, and as of the date of Official Statement and at the time of Closing, the statements and information contained in the Preliminary Official Statement and Official Statement will be true, correct and complete in all material respects and the Preliminary Official Statement and Official Statement will not omit any statement or information which should be included therein for the purposes for which the Preliminary Official Statement and Official Statement are to be used or which is necessary to make the statements or information contained therein, in light of the circumstances under which they were made, not misleading (provided, however, that no representation or warranty is being provided with respect to DTC and its book-entry system of registration [, the Insurer or the Reserve Account Insurance Policy Provider]).

(b) Between the date of this Purchase Contract and the time of Closing, the County will not execute any bonds, notes or obligations for borrowed money, other than the Series 2014 Bonds, which pledge either the full faith and credit of the County or the Pledged Funds, without giving prior written notice thereof to the Underwriter.

(c) The County is, and will be at the Closing Date, duly organized and validly existing as a political subdivision of the State of Florida, with the powers and authority set forth in the Act.

(d) The County has full legal right, power and authority to: (i) enter into this Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate[, the Insurance Agreement] and the Escrow Deposit Agreement, (ii) adopt the Resolution, (iii) sell, issue and deliver the Series 2014 Bonds to the Underwriter under the Act as provided herein, (iv) refund the Refunded Bonds, (v) execute the Official Statement and (vi) carry out and consummate the transactions contemplated by this Purchase Contract, the Resolution, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit Agreement[, the Insurance Agreement] and the Official Statement, and the County has complied, and at the Closing will be in compliance, in all respects, with the terms of the Act and with the obligations on its part in connection with the issuance of the Series 2014 Bonds contained in the Resolution, the Series 2014 Bonds, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit Agreement[, the Insurance Agreement] and this Purchase Contract.

(e) By all necessary official action, the County has (i) duly adopted the Resolution, (ii) duly authorized and approved the Preliminary Official Statement and the Official Statement, and (iii) duly authorized and approved the execution and delivery of, and the performance by the County of, the Series 2014 Bonds, this Purchase Contract, the Resolution, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit Agreement[, the Insurance Agreement] and all other obligations on its part in connection with the issuance of the Series 2014 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Official Statement[, the Insurance Agreement] and the Escrow Deposit Agreement in connection with the issuance of the Series 2014 Bonds; and upon delivery of the Series 2014 Bonds at the Closing, the Resolution, this Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate[, the Insurance Agreement] and the Escrow Deposit Agreement will constitute legal, valid and binding obligations of the County, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(f) When delivered to the Underwriter and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, the Series 2014 Bonds shall be entitled to the benefits of the Resolution, including a pledge of and lien upon the Pledged Funds in accordance with the provisions of the Resolution, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(g) The refunding of the Refunded Bonds, the adoption of the Resolution and the authorization, execution and delivery of this Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit Agreement[, the Insurance Agreement] and the Series 2014 Bonds, and compliance with the provisions hereof and thereof, will not conflict with, or constitute a material breach of or default under any law, administrative regulation, consent decree, ordinance, resolution or any agreement or other instrument to which the County was or is subject, as the case may be, nor will such adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the County, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Resolution.

(h) At the time of Closing, the County will be in compliance in all respects with the covenants and agreements contained in the Resolution and no event of default and no event which, with the lapse of time or giving of notice, or both, would constitute an event of default under the Resolution will have occurred or be continuing.

(i) Except as provided in the Official Statement, all approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the County of its obligations hereunder and its obligations under the Resolution have been obtained and are in full force and effect.

(j) The County is lawfully empowered to pledge and grant a lien on the Pledged Funds for payment of the principal of, redemption premium, if any, and interest on the Series 2014 Bonds.

(k) Except as expressly disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency or public board or body pending or, to the best knowledge of the County, threatened against the County, affecting or seeking to prohibit, restrain or enjoin the refunding of the Refunded Bonds or the sale, issuance or delivery of the Series 2014 Bonds or the pledge of and lien on the Pledged Funds or contesting or affecting as to the County the validity or enforceability in any respect of the Series 2014 Bonds, the Resolution, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit Agreement[, the Insurance Agreement] or this Purchase Contract, or contesting the tax-exempt status of interest on the Series 2014 Bonds, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or contesting the powers of the County or the Board or any authority for the issuance of the Series 2014 Bonds, the adoption of the Resolution or the execution and delivery by the County of the Series 2014 Bonds, this Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate[, the Insurance Agreement] or the Escrow Deposit Agreement.

(l) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to (i) qualify the Series 2014 Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (ii) determine the eligibility of the Series 2014 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2014 Bonds; provided, however, that the County shall not be required to execute a general or special consent to service of

process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(m) The County will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2014 Bonds to be applied in a manner contrary to that provided for in the Resolution, and as described in the Official Statement.

(n) The County neither is nor has been in default at any time after December 31, 1975, as to principal or interest with respect to an obligation issued or guaranteed by the County as to which County revenues are pledged or payable with respect thereto.

(o) As of its date, the Preliminary Official Statement was deemed "final" by the County for the purposes of SEC Rule 15c2-12(b)(1) except for the omission of certain matters permitted thereby.

(p) If, after the date of this Purchase Contract and until the earlier of (i) 90 days from the end of the "underwriting period" (as defined in SEC Rule 15c2-12) or (ii) the time when the Official Statement is available to any person from a nationally recognized repository, but in no case less than 25 days following the end of the underwriting period, any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriter thereof and, if in the opinion of the County, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense forthwith prepare and furnish to the Underwriter a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

(q) Any certificate signed by any official of the County and delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter as to the truth of the statements therein contained.

(r) Except as expressly disclosed in the Official Statement, in the past five years the County has complied has not failed to comply in all material respects with its prior continuing disclosure obligation arising out of SEC Rule 15c2-12.

(s) The financial statements of, and other financial information regarding the County, in the Official Statement fairly present the financial position and results of the County as of the dates and for the periods therein set forth. Prior to the Closing, there is not expected to be any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the County. The County is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the County, would have a materially adverse effect on the financial condition of the County.

SECTION 6. CLOSING. At noon, local time, on _____, 2014 (the "Closing Date"), or at such time on such earlier or later date as shall be agreed upon, the County will, subject to the terms and conditions hereof deliver to the Underwriter in care of DTC or its agent, the Series 2014 Bonds in permanent form, duly executed, and will deliver the other documents herein mentioned at a location mutually agreed upon by the County and the Underwriter; and the Underwriter will pay the purchase price of the Series 2014 Bonds as set forth in Section 1 hereof by immediately available funds, payable to the order of the County. This delivery and payment is herein called the "Closing."

SECTION 7. CLOSING CONDITIONS. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the County herein contained and the performance by the County of its obligations hereunder, both as of the date hereof and as of the time of Closing. The obligations of the Underwriter under this Purchase Contract are and shall be subject to each of the following conditions and the obligations of the County shall be subject to the County being paid the aggregate purchase price of the Series 2014 Bonds and the County receiving the items described in conditions (f)(ii), (f)(iv), (f)(vi) through (f)(ix) and (f)(xi) through [(xvi)][(xvii)] of this Section 7:

(a) The representations and warranties of the County contained herein shall be true and correct as of the date hereof and as of the Closing Date, as if made on the Closing Date.

(b) The County shall have performed all agreements of the County required to be performed under the Resolution and this Purchase Contract prior to or on the Closing Date.

(c) At the time of the Closing, the Resolution shall be in full force and effect in accordance with its terms and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter.

(d) At the time of the Closing, all official action of the County relating to this Purchase Contract, the Resolution, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit Agreement, the Official Statement[, the Insurance Agreement] and the Series 2014 Bonds shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any material respect, except in each case as may have been agreed to by the Underwriter.

(e) The Underwriter shall have the right to cancel its obligation to purchase the Series 2014 Bonds if, between the date of this Purchase Contract and the Closing, the market price or marketability of the Series 2014 Bonds shall be materially adversely affected, in the reasonable judgment of the Underwriter, by the occurrence of any of the following:

(i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State of Florida, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives or legislation shall have been proposed for consideration by either such Committee, by the Staff of such Committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State of Florida, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or a form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State of Florida authority, with respect to Federal or State of Florida taxation upon interest on obligations of the general character of the Series 2014 Bonds, which (A) may have the purpose or effect, directly or indirectly, of affecting the tax status of the County, its property or income, its securities (including the Series 2014 Bonds) or the interest thereon, or any applicable tax exemption granted or authorized by the State of Florida and, (B) which in the reasonable opinion of the Underwriter, affects adversely the market for the Series

2014 Bonds, or the market price generally of obligations of the general character of the Series 2014 Bonds; or

(ii) (A) in the Underwriter's reasonable judgment, the market price of the Series 2014 Bonds is materially adversely affected because: (I) additional material restrictions not in force as of the effective date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; (II) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series 2014 Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force; or (III) a general banking moratorium shall have been established by federal, New York or Florida authorities; or (B) there shall have occurred any material change in the affairs or financial condition of the County, except for any changes which the Official Statement discloses are expected to occur, or any other event which in the Underwriter's reasonable opinion and concurrence by appropriate representatives of the County, materially adversely affects the marketability of the Series 2014 Bonds at the purchase price set forth in Section 1, herein; or (C) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series 2014 Bonds or in any way contesting or affecting any authority for or the validity of the Series 2014 Bonds, any of the proceedings of the County taken with respect to the issuance or sale thereof, the pledge or application of any moneys or securities provided for the payment of the Series 2014 Bonds or the existence or powers of the County; or

(iii) in the Underwriter's reasonable judgment, and concurrence by the appropriate representatives of the County, the purchase price of the Series 2014 Bonds set forth in Section 1 herein is adversely affected because (A) a war involving the United States of America shall have been declared, or (B) any other national or international calamity shall have occurred (economic or otherwise), or any conflict involving the armed forces of the United States of America shall have escalated to such magnitude as to materially affect the Underwriter's physical or technical ability to market the Series 2014 Bonds; or

(iv) a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering, or sale of the Series 2014 Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2014 Bonds is or would be in violation

of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as amended and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); or

(v) there shall be established any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates); or

(vi) legislation shall be enacted or be proposed or actively considered for enactment, or a decision by a court of the United States shall be rendered, or a ruling, or regulation, by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that the Series 2014 Bonds or any securities of the County, any obligations of the general character of the Series 2014 Bonds, and the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act, and as then in effect or of the Trust Indenture Act, as then in effect, or otherwise, or would be in violation of any provision of the federal securities laws; or

(vii) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, if following an amendment or supplement to the Official Statement the market price or marketability of the Series 2014 Bonds is still materially adversely affected in the reasonable judgment of the Underwriter; or

(viii) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement which is not made by the County to the reasonable satisfaction of the Underwriter; or

(ix) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the Series 2014 Bonds or any of the County's obligations on a parity with the Series 2014 Bonds.

(f) At or prior to the Closing Date, the Underwriter shall receive the following documents:

(i) The Resolution certified by the Clerk under seal as having been duly adopted by the County and as being in effect, with such supplements, modifications or amendments as may have been agreed to by the Underwriter.

(ii) A final approving opinion of Nabors, Giblin & Nickerson P.A., Bond Counsel, addressed to the County, dated the date of the Closing, in substantially the form included in the Official Statement as Appendix E.

(iii) A letter of Bond Counsel addressed to the Underwriter, and dated the Closing Date, to the effect that their final approving opinion referred to in Section 7(f)(ii) hereof may be relied upon by the Underwriter to the same extent as if such opinion were addressed to the Underwriter.

(iv) An opinion of Edwards Cohen, Counsel for the County, addressed to the County and the Underwriter, and dated the date of the Closing, substantially to the effect that:

(A) The Supplemental Resolution has been duly adopted by the County and the Series 2014 Bonds, this Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate[, the Insurance Agreement] and the Escrow Deposit Agreement have been duly authorized, executed and delivered by the County, and the Resolution, the Continuing Disclosure Certificate, the Series 2014 Bonds when duly authenticated, and the Purchase Contract, the Registrar and Paying Agent Agreement[, the Insurance Agreement] and the Escrow Deposit Agreement, when duly executed by the other parties thereto, constitute valid, legal and binding agreements of the County enforceable against the County; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally;

(B) the County is a political subdivision duly existing under the Constitution and laws of the State of Florida and has good right and lawful authority to issue the Series 2014 Bonds, to secure the Series 2014 Bonds in the manner and to the extent provided in the Resolution, to carry out its powers under the Act and to perform all of its obligations under the Resolution, the Series 2014 Bonds, the Purchase Contract, the

Continuing Disclosure Certificate, the Escrow Deposit Agreement[, the Insurance Agreement] and the Registrar and Paying Agent Agreement;

(C) no consent, waiver or any other action by any person, board or body, public or private, other than the approval of the County which has been duly and validly obtained, is required as of the date thereof for the County to issue the Series 2014 Bonds or adopt the Resolution, or to execute and deliver the Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate[, the Insurance Agreement] or the Escrow Deposit Agreement, or to perform its obligations under any of the foregoing;

(D) to the best of their knowledge, the adoption of the Resolution and the execution and delivery of this Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit Agreement[, the Insurance Agreement] and the Series 2014 Bonds and compliance with the provisions of each do not and will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State of Florida, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(E) except as otherwise disclosed in the Official Statement, to the best of their knowledge there is no litigation or proceeding, pending or threatened, or challenging the creation, organization or existence of the County, the refunding of the Refunded Bonds, the receipt of the County Revenue Sharing Funds by the County or the validity of the Series 2014 Bonds, the Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate[, the Insurance Agreement] or the Escrow Deposit Agreement or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or which, in any manner, questions the right of the County to issue the Series 2014 Bonds or to pledge the Pledged Funds for repayment of the Series 2014 Bonds;

(F) nothing has come to their attention that would lead them to believe that the Official Statement as of its date or as of the date thereof contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for financial and statistical information contained in the Official Statement,

the information contained therein relating DTC or its book-entry only system[, the Insurer, the Bond Insurance Policy and the Reserve Account Insurance Policy] and the information provided in Appendices A, B, D[, and E] [E and F] thereof, as to which no views need be expressed);

(G) the use of the Preliminary Official Statement by the Underwriter for the purpose of offering the Series 2014 Bonds for sale has been duly authorized by the County; and

(H) the Official Statement has been duly authorized, executed and delivered by the County, and the County has consented to the use thereof by the Underwriter; and

(I) the County is lawfully empowered to pledge and grant a lien on the Pledged Funds, for the payment of the principal of, redemption premium, if any, and interest on the Series 2014 Bonds.

(J) for purposes of the opinion, they have assumed that the interest on the Series 2014 Bonds is excluded from gross income for federal income tax purposes and that neither the Series 2014 Bonds, the Resolution nor any other matter or documents need to be registered or qualified under the Securities Act, the Florida Securities Act, Chapter 517 Florida Statutes, as amended, the Trust Indenture Act, or the securities or "blue sky" laws of any jurisdiction.

(v) A certificate, which shall be true and correct at the time of Closing, signed by the Chair and the Clerk or such other officials satisfactory to the Underwriter, and in form and substance satisfactory to the Underwriter, to the effect that, to the best of their knowledge and belief:

(A) the representations, warranties and covenants of the County contained herein are true and correct in all material respects as of the Closing Date and that the County has satisfied all conditions to be performed or satisfied hereunder at or prior to Closing;

(B) the Official Statement did not as of its date, and does not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading (provided, that

no opinion need be expressed regarding the information contained therein relating to DTC and its book-entry only system[, the Insurer, the Bond Insurance Policy and the Reserve Account Insurance Policy] and the information contained therein under the caption "TAX EXEMPTION");

(C) that, except as disclosed in the Official Statement, no litigation or other proceedings are pending or, to his or her knowledge, threatened against the County in any court or other tribunal of competent jurisdiction, State or Federal, in any way (I) restraining or enjoining the issuance, sale or delivery of any of the Series 2014 Bonds, or (II) questioning or affecting the validity of this Purchase Contract, the Series 2014 Bonds, the Resolution, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit Agreement, [the Insurance Agreement] or the pledge by the County to the Bondholders of the Pledged Funds, or (III) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, issuance or delivery of the Series 2014 Bonds or (IV) questioning or affecting (1) the organization or existence of the County or the title to office of the officers thereof, (2) the refunding of the Refunded Bonds, (3) the power or authority of the County to receive County Revenue Sharing Funds or (4) asserting that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(D) that except as disclosed in the Official Statement the County has continuously maintained eligibility under applicable law to receive the County Revenue Sharing Funds;

(E) that except as disclosed in the Official Statement, the County is not in default nor has been in default at anytime after December 31, 1975 as to the payment of principal or interest with respect to any obligation issued or guaranteed by the County as to which County revenues are pledged or payable with respect thereto;

(F) that no event affecting the County has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purposes for which it is to be used or that is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; and

(G) that since the date of the financial statements included in the Official Statement, (I) no material adverse change has occurred in the financial condition of the County and (II) the County has not incurred any material liabilities other than in the ordinary course of business, except as set forth in or contemplated by the Official Statement.

(vi) An opinion of Nabors, Giblin & Nickerson P.A., as Bond Counsel, addressed to the County and the Underwriter, and dated the Closing Date, to the effect that:

(A) with respect to the information in the Official Statement and based upon said firm's review of the Official Statement, as Bond Counsel, and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, it is of the opinion that the information in the Official Statement under the headings "INTRODUCTION" (other than the information relating to continuing disclosure), "PLAN OF REFUNDING AND DEFEASANCE," "DESCRIPTION OF THE SERIES 2014 BONDS" (other than the information under the subheading "Book-Entry Only System"), "SECURITY FOR THE SERIES 2014 BONDS," "AMENDMENTS TO THE RESOLUTION" and "TAX EXEMPTION" and "APPENDIX C – Form of the Resolution" (except for the financial and statistical data contained in any such headings, as to which no view need be expressed) insofar as such information purports to be descriptions or summaries, as applicable of the Resolution, the Series 2014 Bonds or state and federal laws to the extent indicated therein, are accurate and fair statements or summaries of the matters set forth or the documents referred to therein; and

(B) the Series 2014 Bonds are exempt from registration under the Securities Act and the Resolution is exempt from qualification as an indenture under the Trust Indenture Act.

(vii) An opinion of Foley & Lardner LLP, as Disclosure Counsel, addressed to the County and the Underwriter, and dated the Closing Date, substantially to the effect that (1) the Series 2014 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, (2) based upon their participation and their review of the Official Statement as Disclosure Counsel for the County and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to their attention causing them to believe that the Official Statement contains any untrue statement of a material

fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial and statistical information contained in the Official Statement and the information related to DTC or its book-entry only system[, the Insurer, the Bond Insurance Policy or the Reserve Account Insurance Policy] as to which no view need be expressed), and (3) the Continuing Disclosure Certificate, together with the Official Statement and this Purchase Contract, satisfy the requirements contained in Rule 15c2-12(b)(5) promulgated by the United States Securities and Exchange Commission for an undertaking for the benefit of the owners of the Series 2014 Bonds to provide the information at the times and in the manner required by said Rule.

(viii) A certificate of an authorized representative of Whitney Bank d/b/a Hancock Bank (the "Bank"), as the Registrar, Paying Agent, and Escrow Agent, to the effect that:

(A) the Bank is state banking association duly organized, validly existing and in good standing under the laws of the State of Alabama and is duly authorized to exercise trust powers within Florida,

(B) the Bank has all the requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Resolution, the Registrar and Paying Agent Agreement and the Escrow Deposit Agreement;

(C) the performance by the Bank of its functions under the Resolution and the Registrar and Paying Agent Agreement and the Escrow Deposit Agreement will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required in order for the Bank to perform its functions under the Resolution, the Registrar and Paying Agent Agreement and the Escrow Deposit Agreement;

(D) each of the Registrar and Paying Agent Agreement and the Escrow Deposit Agreement constitutes a valid and binding obligation of the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting

creditors' rights generally and subject, as to enforceability, to general principles of equity; and

(E) to the best of such authorized representative's knowledge, there is no action, suit, proceeding, or investigation at law or in equity before any court, public board or body pending or, to his or her knowledge, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Resolution, the Registrar and Paying Agent Agreement and the Escrow Deposit Agreement.

(ix) Letters of Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P," and together with Moody's, the "Rating Agencies") to the effect that the Series 2014 Bonds have been assigned a rating no less favorable than "____" and "____", respectively [and underlying ratings of "____" and "____", respectively,] which ratings shall be in effect as of the Closing Date.

(x) Duly executed copies of the [Bond Insurance Policy,] [the Reserve Account Insurance Policy,] Escrow Deposit Agreement, the Registrar and Paying Agent Agreement and the Continuing Disclosure Certificate in form acceptable to the Underwriter and Bond Counsel.

(xi) A blanket letter of representations of the County to DTC.

(xii) Internal Revenue Service Form 8038-G.

(xiii) State of Florida Division of Bond Finance Form BF2003/2004-B.

(xiv) A certificate from the County's financial advisor to the effect that all of the parameters relating to the Series 2014 Bonds set forth in the Supplemental Resolution have been satisfied.

(xv) A copy of the verification report issued by Robert Thomas CPA, LLC, as verification agent (the "Verification Agent").

(xvi) An opinion of Bond Counsel addressed to the County, and dated the Closing Date, to the effect that the Refunded Bonds and the Defeased Bonds have been legally defeased and are no longer outstanding for purposes of the Resolution.

(xvii) [An opinion of general counsel to the Insurer and a certificate of an officer of the Insurer dated the date of Closing, and addressed to the Underwriter and the County, concerning the Insurer, the Bond Insurance Policy, Surety Bond and the information relating to the Insurer, the Bond Insurance Policy and the Reserve Account Insurance Policy contained the Official Statement, in form and substance to the County and the Underwriter.]

(xviii) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request, to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the County's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the County on or prior to the Closing Date of all the agreements then to be performed and conditions then to be satisfied by it.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriter to accept delivery of the Series 2014 Bonds and the Underwriter to purchase and to pay for the Series 2014 Bonds contained in this Purchase Contract and the Underwriter does not waive such inability in writing (except that the delivery of the Continuing Disclosure Certificate cannot be waived), or if the obligations of the Underwriter to accept delivery of the Series 2014 Bonds and the Underwriter to purchase and to pay for the Series 2014 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate, the good faith deposit described in Section 2 hereof shall be returned to the Underwriter and neither the Underwriter nor the County shall be under any further obligation hereunder, except that the respective obligations of the County and the Underwriter set forth in Section 8 hereof shall continue in full force and effect.

SECTION 8. EXPENSES. The Underwriter shall be under no obligation to pay, and the County shall pay, any expense incident to the performance of the County's obligations hereunder including, but not limited to: (a) the cost of preparation, printing and delivery of the Resolution; (b) the cost of preparation and printing of the Series 2014 Bonds, (c) the fees and expenses of Bond Counsel, Disclosure Counsel and Edwards Cohen, Counsel for the County, (d) the fees and disbursements of the County's certified public accountants, if any; (e) the fees and expenses of Public Financial Management, Inc., the County's financial advisor for the Series 2014 Bonds; (f) any other experts, consultants or advisors retained by the County; (g) fees for bond ratings; (h) the fees and expenses of the Registrar, the Paying Agent and the Escrow Agent; and (i) the costs of preparing, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto. The

Underwriter shall pay: (a) the cost of printing and delivery of this Purchase Contract; (b) the cost of all "blue sky" and legal investment memoranda and related filing fees; (c) all advertising expenses, (d) fees and expenses of its counsel and (e) all other expenses incurred by it in connection with the public offering of the Series 2014 Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs. In the event that either party shall have paid obligations of the other as set forth in this Section 8, adjustment shall be made at the time of the Closing.

The County acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2014 Bonds.

SECTION 9. NOTICES. Any notice or other communication to be given to you under this Purchase Contract may be given by mailing the same to the attention of the County Administrator, at the address set forth on the first page hereof, and any such notice or other communication to be given to the Underwriter may be mailed to RBC Capital Markets, LLC, 1650 Prudential Drive, Suite 101, Jacksonville, Florida 32207, Attention: Mitchell N. Owens.

SECTION 10. PARTIES IN INTEREST. This Purchase Contract is made solely for the benefit of the County and the Underwriter and no other party or person shall acquire or have any right hereunder or by virtue hereof. All of the County's representations, warranties and agreements in this Purchase Contract shall remain operative and in full force and effect and shall survive the delivery of the Series 2014 Bonds.

SECTION 11. WAIVER. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, and the approval of the Underwriter when required hereunder or the determination of their satisfaction as to any document referred to herein shall be evidenced by the purchase of the Series 2014 Bonds; provided, however, the Underwriter may not waive the delivery of the Continuing Disclosure Certificate.

SECTION 12. NO LIABILITY. Neither the Board of County Commissioners of the County, nor any of the members thereof, nor any officer, agent or employee thereof shall be charged personally by the Underwriter with any liability, or held liable to the Underwriter under any term or provision of this Purchase Contract because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

SECTION 13. GOVERNING LAW. This Purchase Contract, and the terms and conditions herein, shall constitute the full and complete agreement between the County and the Underwriter with respect to the purchase and sale of the Series 2014 Bonds. This Purchase Contract shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 14. OPERATION OF WARRANTIES, ETC. All the representations, warranties, covenants and agreements of the County in this Purchase Contract shall remain operative and in full force and effect as if made on the date hereof and the Closing Date, regardless of (i) any investigation made by or on behalf of the Underwriter or by Disclosure Counsel, or (ii) delivery of and any payment for the Series 2014 Bonds hereunder.

SECTION 15. SECTION HEADINGS. Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

SECTION 16. SEVERABILITY. If any provision of this Purchase Contract shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

SECTION 17. EXECUTION OF COUNTERPARTS. This Purchase Contract may be executed in any number of counterparts, all of which taken together shall be one and the same instrument, and any parties hereto may execute this Purchase Contract by signing any such counterpart. The execution of this Purchase Contract has been duly authorized by the Board of County Commissioners of the County.

[Remainder of page intentionally left blank.]

SECTION 18. EFFECTIVENESS. This Purchase Contract shall become effective upon the execution by the appropriate County officials of the acceptance hereof by the County and shall be valid and enforceable at the time of such acceptance.

Very truly yours,

RBC CAPITAL MARKETS, LLC, as the
Underwriter

By: _____
Mitchell N. Owens, Managing Director

Accepted this ____ day of _____, 2014
by the Board of County Commissioners of
St. Johns County, Florida

By: _____
[_____, _____]

EXHIBIT A

MATURITY SCHEDULE

\$ _____
ST. JOHNS COUNTY, FLORIDA
Capital Improvement Revenue Refunding Bonds
Series 2014

\$ _____ Serial Bonds

Maturity (July 1)	<u>Amount</u>	<u>Interest</u> Rate	<u>Price</u>	<u>Yield</u>
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\$ _____ % Term Bond due July 1, 20__ Price _____ Yield ____%

\$ _____ % Term Bond due July 1, 20__ Price _____ Yield ____%

Optional Redemption of the Series 2014 Bonds

The Series 2014 Bonds maturing prior to July 1, 20__ are not subject to redemption prior to maturity. The Series 2014 Bonds maturing on and after July 1, 20__ may be redeemed prior to their respective maturities, at the option of the County, from moneys legally available therefor, upon notice as provided in the Resolution, in whole or in part at any time on or after July 1, 20__, by lot within a maturity, and in such maturities as shall be determined by the County, at a redemption price equal to the principal amount thereof without premium, plus accrued interest to the redemption date.

Mandatory Redemption of the Series 2014 Bonds

The Series 2014 Bonds maturing on July 1, 20__, are subject to mandatory redemption in part prior to maturity by lot at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, beginning on July 1, 20__ and on each July 1 thereafter in the years and in the principal amounts corresponding to the Amortization Installments as follows:

<u>Year</u>	<u>Amortization Installments</u>
-------------	--------------------------------------

* Final maturity

The Series 2014 Bonds maturing on July 1, 20__, are subject to mandatory redemption in part prior to maturity by lot at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, beginning on July 1, 20__ and on each July 1 thereafter in the years and in the principal amounts corresponding to the Amortization Installments as follows:

<u>Year</u>	<u>Amortization Installments</u>
-------------	--------------------------------------

* Final maturity

EXHIBIT B

DISCLOSURE STATEMENT

Board of County Commissioners of
St. Johns County, Florida
County Administration Building
500 San Sebastian View
St. Augustine, Florida 32084

Re: \$_____ St. Johns County, Florida, Capital Improvement Revenue
Refunding Bonds, Series 2014

Ladies and Gentlemen:

In connection with the proposed issuance by St. Johns County, Florida of the above-referenced Bonds (collectively, the "Series 2014 Bonds"), RBC Capital Markets, LLC (the "Underwriter") is underwriting a public offering of the Series 2014 Bonds. The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, certain information in respect of the arrangements contemplated for the underwriting of the Series 2014 Bonds as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriter in connection with the purchase and reoffering of the Series 2014 Bonds are set forth in Schedule I attached hereto.

(b) No person has entered into an understanding with the Underwriter, or to the knowledge of the Underwriter, with the County, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the County and the Underwriter or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2014 Bonds.

(c) The underwriting spread, the difference between the price at which the Series 2014 Bonds will be initially offered to the public by the Underwriter and the price to be paid to the County for the Series 2014 Bonds will be approximately \$_____ per \$1,000 (\$_____) of Series 2014 Bonds issued.

(d) As part of the estimated underwriting spread set forth in Paragraph (c) above, the Underwriter will charge a management fee of \$0.00 per \$1,000 of Series 2014 Bonds issued.

No other fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Series 2014 Bonds to any person not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Underwriter, as set forth in Paragraph (a) above.

(e) The name and address of the Underwriter is set forth below:

RBC Capital Markets, LLC
1650 Prudential Drive, Suite 101
Jacksonville, Florida 32207

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

RBC CAPITAL MARKETS, LLC, as the
Underwriter

By: _____
Mitchell N. Owens, Managing Director

SCHEDULE I

UNDERWRITERS' ESTIMATED EXPENSES

	<u>(per \$1,000)</u>	<u>Amount</u>
Dalcomp		
Day Loan		
CUSIP		
DTC		
Miscellaneous		
TOTAL		

EXHIBIT C

TRUTH-IN-BONDING STATEMENT

The following truth-in-bonding statement is prepared pursuant to Section 218.385(2) and (3), Florida Statutes, and is for informational purposes only. It shall not affect or control the actual terms and conditions of the debt or obligations. Capitalized terms not defined herein shall have the meanings ascribed to them in the foregoing

The County proposes to issue the Series 2014 Bonds to provide funds to (i) advance refund the Refunded Bonds), (ii) [pay the premium for the Reserve Account Insurance Policy and (iii) pay certain costs of issuance of the Series 2014 Bonds[, including the premium the Bond Insurance Policy]. The Series 2014 Bonds are expected to be repaid over a period of approximately _____ years. At the interest rates set forth in Exhibit A of said Bond Purchase Agreement, total interest paid over the life of the Series 2014 Bonds will be approximately \$_____.

The principal of and interest on the Series 2014 Bonds are payable from and secured equally and ratably by a pledge of and lien upon (i) the moneys received by the County in any State fiscal year from the State of Florida Revenue Sharing Trust Fund for Counties pursuant to Chapter 218, including moneys designated as the County's "guaranteed entitlement" and "second guaranteed entitlement" thereunder (the "County Revenue Sharing Funds"), in an amount equal to 50% of the County Revenue Sharing Funds received by the County in the prior State fiscal year (the "Pledged Revenues") and (ii) until applied in accordance with the provisions of the Resolution, the proceeds of the Series 2014 Bonds and all moneys, including investments thereof, in the Restricted Revenue Account and the Debt Service Fund created under the Resolution (together with the Pledged Revenues, the "Pledged Funds"). Authorizing the Series 2014 Bonds will result in an average of approximately \$_____ of the Pledged Funds not being available to finance other projects of the County each year for approximately _____ years.

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE –BOOK ENTRY ONLY

RATINGS: (See “RATINGS” herein)

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, interest on the Series 2014 Bonds is, under existing statutes, regulations, rulings and court decisions, (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption "TAX EXEMPTION" and (b) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of a corporation's alternative minimum taxable income and may be subject to other federal income tax consequences referred to herein under "TAX EXEMPTION." See "TAX EXEMPTION" herein for a discussion of Bond Counsel's opinion.

\$ _____ *

ST. JOHNS COUNTY, FLORIDA

Capital Improvement Revenue Refunding Bonds, Series 2014

Dated: Date of Delivery

Due: July 1, as shown on the inside cover hereof

SEE INSIDE FRONT COVER FOR DETAILED MATURITY SCHEDULE

The St. Johns County, Florida, Capital Improvement Revenue Refunding Bonds, Series 2014 (the “Series 2014 Bonds”) are being issued by St. Johns County, Florida (the “County”) as fully registered bonds in denominations of \$5,000 and integral multiples thereof. Interest on the Series 2014 Bonds shall be payable on [January 1, 2015] and semiannually on each July 1 and January 1 thereafter (each an “Interest Date”), by check or draft of Whitney Bank d/b/a Hancock Bank, a Mississippi banking corporation, Orlando, Florida, as Paying Agent, to the Holder in whose name such Series 2014 Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date. The principal of or Redemption Price, if applicable, on the Series 2014 Bonds is payable upon presentation and surrender of the Series 2014 Bonds at the designated office of the Paying Agent. Upon initial issuance the Series 2014 Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company (“DTC”). So long as DTC, or its nominee, is the registered owner of the Series 2014 Bonds, payment of the principal of and interest on the Series 2014 Bonds will be provided by the Paying Agent directly to DTC or its nominee, which will remit such payment to the DTC Participants (as defined herein), which in turn will remit such payment to Beneficial Owners (as defined herein) of the Series 2014 Bonds. Beneficial Owners will not receive physical delivery of the Series 2014 Bonds.

The Series 2014 Bonds are subject to optional and mandatory redemption prior to their stated maturities as described herein.

The Series 2014 Bonds are issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended, County Ordinance No. 86-89 enacted by the Board of County Commissioners of the County (the “Board”), as amended and supplemented (the “Ordinance”), Chapter 218, Part II, Florida Statutes, as amended (“Chapter 218”) and other applicable provisions of law, and Resolution No. 2005-204, adopted by the Board on July 26, 2005 (the “Original Resolution”), as amended and supplemented by Resolution No. 2014-_____, adopted by the Board on _____, 2014 (the “Supplemental Resolution” and, together with the Original Resolution, the “Resolution”). **The Supplemental Resolution contains certain amendments to the Original Resolution which will become effective only after consents of the owners of the Series 2014 Bonds have been obtained and certain events have occurred as described herein. By acceptance of the Series 2014 Bonds, owners of the Series 2014 Bonds will be deemed to have consented to such amendments.** See “AMENDMENTS TO THE RESOLUTION” herein and “FORM OF THE RESOLUTION” attached hereto as APPENDIX C. The Series 2014 Bonds are being issued to provide funds to: (i) advance refund a portion of the County’s outstanding St. Johns County, Florida, Capital Improvement Revenue and Refunding Bonds, Series 2005 (the “Refunded Bonds”), (ii) pay certain costs of issuance of the Series 2014 Bonds and (iii) fund the Reserve Account or pay the premium for a reserve account insurance policy for the

Reserve Account (provided, the decision by the County as to whether to fund the Reserve Account and if so, whether to purchase a reserve account insurance policy therefor, will be made at or about the time of pricing the Series 2014 Bonds, and will be based upon, among other things, market conditions existing at such time).

The principal of and interest on the Series 2014 Bonds are payable from and secured equally and ratably by a pledge of and lien upon (i) the moneys received by the County in any State fiscal year from the State of Florida Revenue Sharing Trust Fund for Counties pursuant to Chapter 218, including moneys designated as the County's "guaranteed entitlement" and "second guaranteed entitlement" thereunder (the "County Revenue Sharing Funds"), in an amount equal to 50% of the County Revenue Sharing Funds received by the County in the prior State fiscal year (the "Pledged Revenues") and (ii) until applied in accordance with the provisions of the Resolution, the proceeds of the Series 2014 Bonds and all moneys, including investments thereof, in the Restricted Revenue Account and the Debt Service Fund created under the Resolution (together with the Pledged Revenues, the "Pledged Funds"). See "SECURITY FOR THE SERIES 2014 BONDS" herein.

THE SERIES 2014 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND A PLEDGE OF THE PLEDGED FUNDS IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION. NO HOLDER OF ANY SERIES 2014 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON SUCH SERIES 2014 BOND OR SHALL BE ENTITLED TO PAYMENT OF SUCH SERIES 2014 BOND FROM ANY MONEYS OF THE COUNTY EXCEPT THE PLEDGED FUNDS IN THE MANNER PROVIDED IN THE RESOLUTION.

The scheduled payment of the principal of and interest on all or a portion of the Series 2014 Bonds, when due, may be guaranteed under a municipal bond insurance policy to be issued simultaneously with the delivery of the Series 2014 Bonds. **The decision as to whether to purchase a municipal bond insurance policy insuring all or a portion, or any of the Series 2014 Bonds will be made at or about the time of pricing the Series 2014 Bonds, and will be based upon, among other things, market conditions existing at such time.** If any portion of the Series 2014 Bonds is sold on an insured basis, reference to the bond insurer and its bond insurance policy will appear in the final official statement. See "POTENTIAL MUNICIPAL BOND INSURANCE" herein and "APPENDIX F- SPECIMEN BOND INSURANCE POLICY AND INFORMATION REGARDING THE INSURER" attached hereto for a description of Build America Mutual Assurance Company (the "Insurer") which has provided a commitment to the County to issue a municipal bond insurance policy insuring all or a portion of the Series 2014 Bonds and its specimen bond insurance policy.

This cover page and the inside cover page contain certain information for quick reference only. They are not, and are not intended to be, a summary of the transaction. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2014 Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval as to legality by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed on for the County by Edwards Cohen, Jacksonville, Florida, Counsel for the County, and by Foley & Lardner LLP, Jacksonville, Florida, Disclosure Counsel to the County. Public Financial Management, Inc., Orlando, Florida is acting as Financial Advisor to the County. It is expected that the Series 2014 Bonds will be delivered to the Underwriter through the facilities of DTC in New York, New York on or about _____, 2014.

[RBC Capital Markets LOGO]

Dated: _____, 2014

*Preliminary; subject to change.

\$ _____

ST. JOHNS COUNTY, FLORIDA
Capital Improvement Revenue Refunding Bonds
Series 2014

\$ _____ **Serial Bonds**

<u>Maturity</u> <u>(July 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP</u> <u>Number*</u>
------------------------------------	---------------	--------------------------------	--------------	--------------	--

\$ _____ % Term Bond due July 1, 20__ Price _____ Yield ____% Initial CUSIP No.* _____

\$ _____ % Term Bond due July 1, 20__ Price _____ Yield ____% Initial CUSIP No.* _____

*The County is not responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the County as to their correctness. The CUSIP numbers provided herein are included solely for the convenience of the readers of this Official Statement.

ST. JOHNS COUNTY, FLORIDA

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

John H. Morris, Chair
Rachael L. Bennett, Vice-Chair
William A. McClure
Ronald F. Sanchez
Cyndi Stevenson

CONSTITUTIONAL OFFICERS

David B. Shoar, Sheriff
Cheryl Strickland, Clerk of Circuit Court
Dennis W. Hollingsworth, C.F.C., Tax Collector
Sharon P. Outland, C.F.A., Property Appraiser
Vicky Oakes, Supervisor of Elections

COUNTY ADMINISTRATOR

Michael D. Wanchick

FINANCE DIRECTOR

Richard A. MacDonald, Jr.

COUNTY ATTORNEY

Patrick F. McCormack

COUNSEL FOR THE COUNTY

Edwards Cohen
Jacksonville, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

DISCLOSURE COUNSEL

Foley & Lardner LLP
Jacksonville, Florida

FINANCIAL ADVISOR

Public Financial Management, Inc.
Orlando, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations in connection with the Series 2014 Bonds other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2014 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the County, The Depository Trust Company, the Insurer (provided that the County has not yet determined whether to insure all or any of the Series 2014 Bonds or to purchase a reserve account insurance policy from the Insurer), and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the County with respect to any information provided by others. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter listed on the cover page hereof has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2014 BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2014 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2014 BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2014 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSION OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE COUNTY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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APPENDIX A	-	GENERAL INFORMATION CONCERNING THE COUNTY
APPENDIX B	-	EXCERPTED PAGES FROM THE GENERAL PURPOSE FINANCIAL STATEMENTS OF THE COUNTY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2013
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APPENDIX D	-	FORM OF CONTINUING DISCLOSURE CERTIFICATE
APPENDIX E	-	FORM OF BOND COUNSEL OPINION
APPENDIX F	-	SPECIMEN BOND INSURANCE POLICY AND INFORMATION REGARDING THE INSURER

OFFICIAL STATEMENT

relating to

\$ _____ *

ST. JOHNS COUNTY, FLORIDA Capital Improvement Revenue Refunding Bonds, Series 2014

INTRODUCTION

The purpose of this Official Statement, including the cover page, the inside cover and the appendices hereto, is to provide information concerning the issuance by St. Johns County, Florida (the "County") of \$ _____ * aggregate principal amount of the County's Capital Improvement Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"). The Series 2014 Bonds are issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended, County Ordinance No. 86-89 enacted by the Board of County Commissioners of the County (the "Board") on December 9, 1989, as amended and supplemented (the "Ordinance"), Chapter 218, Part II, Florida Statutes, as amended ("Chapter 218") and other applicable provisions of law, and Resolution No. 2005-204, adopted by the Board on July 26, 2005 (the "Original Resolution"), as amended and supplemented by Resolution No. 2014-_____, adopted by the Board on _____, 2014 (the "Supplemental Resolution" and, together with the Original Resolution, the "Resolution"). **The Supplemental Resolution contains certain amendments to the Original Resolution which will become effective only after consents of Series 2014 Bondholders have been obtained and the Refunded Bonds and the Defeased Bonds (as such terms are defined herein) are legally defeased in accordance with the terms of the Resolution. By acceptance of the Series 2014 Bonds, owners of the Series 2014 Bonds will be deemed to have consented to such amendments.** See "AMENDMENTS TO THE RESOLUTION" herein and "FORM OF THE RESOLUTION" attached hereto as APPENDIX C. Capitalized terms used herein and not otherwise defined have the definitions set forth in the Resolution.

The Series 2014 Bonds are being issued to provide funds to: (i) advance refund a portion of the County's outstanding St. Johns County, Florida, Capital Improvement Revenue and Refunding Bonds, Series 2005 (the "Refunded Bonds"), and (iii) fund the Reserve Account or pay the premium for a reserve account insurance policy for the Reserve Account (provided, the decision by the County as to whether to fund the Reserve Account and if so, whether to purchase a reserve account insurance policy therefor, will be made at or about the time of pricing the Series 2014 Bonds, and will be based upon, among other things, market conditions existing at such time).

Simultaneously with the issuance of the Series 2014 Bonds, the County intends to defease, with legally available moneys of the County, the portion of the County's outstanding St. Johns County, Florida, Capital Improvement Revenue and Refunding Bonds, Series 2005 which do not constitute Refunded Bonds (the "Defeased Bonds"), as described herein.

The principal of and interest on the Series 2014 Bonds are payable from and secured equally and ratably by a pledge of and lien upon (i) the moneys received by the County in any State fiscal year from the State of Florida Revenue Sharing Trust Fund for Counties pursuant to Chapter 218, including moneys designated as the County's "guaranteed entitlement" and "second guaranteed entitlement" thereunder (the "County Revenue Sharing Funds"), in an amount equal to 50% of the County Revenue Sharing Funds received by the County in the prior State fiscal year (the "Pledged Revenues") and (ii) until applied in accordance with the provisions of the Resolution, the proceeds of the Series 2014 Bonds and all moneys,

including investments thereof, in the Restricted Revenue Account and the Debt Service Fund created under the Resolution (together with the Pledged Revenues, the "Pledged Funds"). The County may issue Additional Bonds payable from the Pledged Funds on parity with the Series 2014 Bonds, provided, however, that such Additional Bonds may be issued only if the County first has complied with certain requirements set out in the Resolution. The Series 2014 Bonds and any Additional Bonds issued pursuant to the Resolution are collectively referred to herein as "Bonds." See "SECURITY FOR THE SERIES 2014 BONDS - Additional Bonds" herein.

The scheduled payment of the principal of and interest on all or a portion of the Series 2014 Bonds, when due, may be guaranteed under a municipal bond insurance policy to be issued simultaneously with the delivery of the Series 2014 Bonds. **The decision as to whether to purchase a municipal bond insurance policy insuring all or a portion, or any of the Series 2014 Bonds will be made at or about the time of pricing the Series 2014 Bonds, and will be based upon, among other things, market conditions existing at such time.** If any portion of the Series 2014 Bonds is sold on an insured basis, reference to the bond insurer and its bond insurance policy will appear in the final official statement. See "POTENTIAL MUNICIPAL BOND INSURANCE" herein and "APPENDIX F-SPECIMEN BOND INSURANCE POLICY AND INFORMATION REGARDING THE INSURER" attached hereto for a description of Build America Mutual Assurance Company (the "Insurer") which has provided a commitment to the County to issue a municipal bond insurance policy insuring all or a portion of the Series 2014 Bonds and its specimen bond insurance policy.

The County has agreed to provide certain continuing disclosure information with respect to the Series 2014 Bonds pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission. See "CONTINUING DISCLOSURE" herein.

For a complete description of the terms and conditions of the Series 2014 Bonds, reference is made to the Resolution. See "FORM OF THE RESOLUTION" attached hereto as APPENDIX C. The description of the Series 2014 Bonds and of the documents authorizing and securing the same and the description of other debt of the County do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each. All information included herein has been provided by the County except where attributed to other sources. This Official Statement speaks only as of its date and the information contained herein is subject to change. This Official Statement contains certain information concerning the Insurer (provided the County has not yet determined whether to insure all or any portion of the Series 2014 Bonds or if it will purchase a reserve account insurance policy from the Insurer), DTC and its book-entry system. Such information has not been provided by the County and the County does not certify as to the accuracy or sufficiency of the disclosure practices or content of information provided by such parties and is not responsible for the information provided by such parties.

The assumptions, estimates, projections and matters of opinion contained in this Official Statement, whether or not so expressly stated, are set forth as such and not as matters of fact, and no representation is made that any of the assumptions or matters of opinion herein are valid or that any projections or estimates contained herein will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing, other than the Series 2014 Bonds and the Resolution, is to be construed as a contract between the Registered Owners of the Series 2014 Bonds and the County.

THE COUNTY

The County was established in 1821. The City of St. Augustine, the County seat, was founded over 400 years ago by Spanish explorers and is the nation's oldest continuously occupied city. The County encompasses approximately 608 square miles and is located in the northeastern region of the State of Florida (the "State") directly south of the City of Jacksonville and is bordered on the west by the St.

Johns River, on the south by Flagler County, and on the east by the Atlantic Ocean. The 2013 population of the County was 201,541. For further information concerning the County, see "APPENDIX A – GENERAL INFORMATION CONCERNING THE COUNTY."

PLAN OF REFUNDING AND DEFEASANCE

In connection with the refunding of the Refunded Bonds and the defeasance of the Defeased Bonds, the County will enter into an Escrow Deposit Agreement (the "Escrow Deposit Agreement"), between the County and Whitney Bank d/b/a Hancock Bank, as escrow agent (the "Escrow Agent"). Pursuant to the Escrow Deposit Agreement, separate escrow accounts (the "Escrow Accounts") will be established with respect to the Refunded Bonds and the Defeased Bonds. Concurrently with the delivery of the Series 2014 Bonds, (i) a portion of the proceeds of the Series 2014 Bonds, together with other legally available moneys of the County, will be deposited into the escrow account established for the Refunded Bonds (the "Escrow Account for the Refunded Bonds") and (ii) legally available moneys of the County will be deposited into the escrow account established for the Defeased Bonds (the "Escrow Account for the Defeased Bonds"), all pursuant to and in accordance with the terms and provisions of the Escrow Deposit Agreement. A portion of the moneys deposited pursuant to the Escrow Deposit Agreement shall be applied to the purchase of certain United States Treasury obligations (the "Federal Securities") so as to produce sufficient funds to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds and the Defeased Bonds (collectively, the "Series 2005 Bonds") as the same become due and payable. The Series 2005 Bonds will mature or will be called for redemption on July 1, 2015. Upon the deposit of such moneys in the Escrow Accounts, in the opinion of Bond Counsel, rendered in reliance upon certain mathematical computations performed by Public Financial Management, Inc., as verified by Robert Thomas CPA, LLC, Leawood, Kansas (the "Verification Agent") as described below, the Series 2005 Bonds shall be deemed to be paid and legally defeased and shall no longer be deemed to be outstanding for purposes of the Resolution. The holders of the Series 2005 Bonds shall be entitled to payment solely out of the moneys and Federal Securities deposited pursuant to the Escrow Deposit Agreement. The moneys and Federal Securities on deposit in the Escrow Accounts will not be available for payment of the Series 2014 Bonds.

Upon delivery of the Series 2014 Bonds, the Verification Agent will verify the accuracy of the arithmetical computations of the adequacy of the maturing principal amount of, and interest on the Federal Securities, together with any uninvested amounts, to be held in the Escrow Accounts to pay the principal of, redemption premium, if any, and interest on the Series 2005 Bonds through maturity (in the case of Series 2005 Bonds with a July 1, 2015 maturity) or the redemption date therefor and the yields on the Series 2014 Bonds and the Federal Securities on deposit in the Escrow Account for the Refunded Bonds. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein.

DESCRIPTION OF THE SERIES 2014 BONDS

General

The Series 2014 Bonds will be dated their date of delivery and will mature in the years, and in the amounts and will bear interest at the rates set forth on the inside cover page of this Official Statement, shall be numbered consecutively from R-1 upward, and shall be issued in the denominations of \$5,000 or integral multiples thereof.

Interest payable on any Series 2014 Bond on [January 1, 2015] and semiannually on each July 1 and January 1 thereafter (each an "Interest Date") will be paid by check or draft of Whitney Bank d/b/a Hancock Bank, as Paying Agent, to the Holder in whose name such Series 2014 Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date. The principal of or Redemption Price, if applicable, on the Series 2014 Bonds is payable upon presentation and surrender of the Series 2014 Bonds at the designated office of the Paying Agent. All payments of principal of or Redemption Price, if applicable, and interest on the Series 2014 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

While in book-entry only form, the foregoing payments will be made only to Cede & Co. as described below.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE, BUT THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2014 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2014 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2014 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS (AS HEREINAFTER DEFINED) OF THE SERIES 2014 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2014 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2014 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2014 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2014 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2014 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2014 Bonds. The Series 2014 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2014 Bond certificate will be issued for each maturity of each series of the Series 2014 Bonds as set forth in the inside cover of this Official Statement, each in the aggregate initial principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct

Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2014 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2014 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2014 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2014 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2014 Bonds, except in the event that use of the book-entry system for the Series 2014 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2014 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2014 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2014 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2014 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2014 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2014 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2014 Bonds may wish to ascertain that the nominee holding the Series 2014 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2014 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2014 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under

its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2014 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2014 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the paying agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the County, or the paying agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the Series 2014 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the paying agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2014 Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, the Series 2014 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2014 Bond certificates will be printed and delivered.

If the DTC system is discontinued the transfer, exchange and registration of the Series 2014 Bonds will be governed by the provisions of the Resolution. See APPENDIX C attached hereto.

Optional Redemption of the Series 2014 Bonds

The Series 2014 Bonds maturing prior to July 1, 20__ are not subject to redemption prior to maturity. The Series 2014 Bonds maturing on or after July 1, 20__ may be redeemed prior to their respective maturities, at the option of the County, from any moneys legally available therefor, upon notice as provided in the Resolution, in whole or in part at any time on or after July 1, 20__, by lot within a maturity, and in such maturities as shall be determined by the County, at a redemption price equal to the principal amount thereof without premium, plus accrued interest to the redemption date.

Mandatory Redemption of the Series 2014 Bonds

The Series 2014 Bonds maturing on July 1, 20__, are subject to mandatory redemption in part prior to maturity by lot at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, beginning on July 1, 20__ and on each July 1 thereafter in the years and in the principal amounts corresponding to the Amortization Installments as follows:

<u>Year</u>	<u>Amortization Installments</u>
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* Final maturity

The Series 2014 Bonds maturing on July 1, 20__, are subject to mandatory redemption in part prior to maturity by lot at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, beginning on July 1, 20__ and on each July 1 thereafter in the years and in the principal amounts corresponding to the Amortization Installments as follows:

<u>Year</u>	<u>Amortization Installments</u>
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* Final maturity

Notice of Redemption

So long as the Series 2014 Bonds are registered in the name of Cede & Co., as nominee of DTC (or in the name of any successor securities depository), notice of redemption shall only be given on behalf of the County to Cede & Co., or any successor securities depository. See "DESCRIPTION OF THE SERIES 2014 BONDS – Book-Entry Only System" herein.

Unless waived by any Holder of Series 2014 Bonds to be redeemed, notice of any redemption made pursuant to the Resolution shall be given by the Registrar on behalf of the County by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each Holder of Series 2014 Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Register, or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to the Resolution to any Holder of Series 2014 Bonds to be redeemed nor failure to give such notice to any such Holder shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Series 2014 Bonds to be redeemed.

Every official notice of redemption shall be dated and shall state: (1) the redemption date, (2) the Redemption Price, (3) if less than all outstanding Series 2014 Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Series 2014 Bond, the principal amount) of each Series 2014 Bond to be redeemed, (4) that on the redemption date the Redemption Price will become due and payable upon each such Series 2014 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date and (5) that such Series 2014 Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price plus accrued interest at the office of the Paying Agent.

Prior to any redemption date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of and accrued interest on all the Series 2014 Bonds or portions thereof which are to be redeemed on that date. However, the County may provide that a redemption of any Series 2014 Bonds may be contingent upon the occurrence of certain condition(s) and that if such condition(s) do not occur the notice of redemption will be rescinded, provided notice of such rescission shall be mailed in the manner described above for notice of redemption to all affected Holders of the Series 2014 Bonds as soon as practicable.

Interchangeability, Negotiability and Transfer

So long as DTC's book-entry only system of registration is in effect the registration and transfer of the Series 2014 Bonds shall be governed by DTC's policies and procedures as generally described under "DESCRIPTION OF THE SERIES 2014 BONDS - Book-Entry Only System" herein.

Series 2014 Bonds, upon surrender thereof at the office of the Registrar, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2014 Bonds of the same maturity of any other authorized denominations. The Series 2014 Bonds shall be and shall have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, subject to the provisions for registration and transfer contained in the Resolution and the Series 2014 Bonds.

Each Series 2014 Bond shall be transferable only upon the books of the County, at the office of the Registrar, under such reasonable regulations as the County may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Series 2014 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Series 2014 Bond or Series 2014 Bonds of the same aggregate principal amount and maturity as the surrendered Series 2014 Bond.

The County, the Registrar and any Paying Agent or fiduciary of the County may deem and treat the Person in whose name any Outstanding Series 2014 Bond shall be registered upon the books of the County as the absolute owner of such Series 2014 Bond, whether such Series 2014 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Series 2014 Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Series 2014 Bond to the extent of the sum or sums so paid and neither the County nor the Registrar nor any Paying Agent or other fiduciary of the County shall be affected by any notice to the contrary.

For every such exchange or transfer of Series 2014 Bonds, the County or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The County and the Registrar shall not be obligated to make any such exchange or transfer of Series 2014 Bonds during the fifteen (15) days next preceding an Interest Date on the Series 2014 Bonds or, in the case of any proposed redemption of Series 2014 Bonds, during the fifteen (15) days next preceding the redemption date established for such Series 2014 Bonds.

SECURITY FOR THE SERIES 2014 BONDS

General

The payment of the principal of, Redemption Price, if applicable, and interest on the Series 2014 Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds. As described previously, the Pledged Funds include the (i) the County Revenue Sharing Funds received by the County in any State fiscal year in an amount equal to 50% of the County Revenue Sharing Funds received by the County in the prior State fiscal year, and (ii) until applied in accordance with the Resolution, proceeds of the Series 2014 Bonds and all moneys, including investments thereof, in the Restricted Revenue Account and Debt Service Fund established under the Resolution, all in the manner and to the extent described in the Resolution. "County Revenue Sharing Funds" is defined in the Resolution to mean the moneys distributed to the County from the State of Florida Revenue Sharing Trust Fund for Counties pursuant to Chapter 218, Florida Statutes, as amended, including the moneys designated as County's "guaranteed entitlement" and "second guaranteed entitlement" thereunder." See "- County Revenue Sharing Funds" below.

THE SERIES 2014 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT SET FORTH IN THE RESOLUTION. NO HOLDER OF ANY SERIES 2014 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO PAY SUCH SERIES 2014 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2014 BOND FROM ANY MONEYS OF THE COUNTY EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER PROVIDED IN THE RESOLUTION.

County Revenue Sharing Funds

General. Pursuant to Chapter 218, Part II, Florida Statutes (the "Revenue Sharing Act"), counties that meet the eligibility requirements set forth therein are entitled to receive certain funds from the State based on certain apportionment factors described below (the "Revenue Sharing Moneys"). The Revenue Sharing Moneys consist of the "guaranteed entitlement" and the "second guaranteed entitlement for counties" as described below and all moneys in excess of such entitlements that are distributed to the County pursuant to the Revenue Sharing Act. The "guaranteed entitlement" and "second guaranteed entitlement for counties" portions do not change from year to year.

The Revenue Sharing Act creates the Revenue Sharing Trust Fund for Counties (the "Trust Fund") and sets forth criteria for participation in State revenue sharing, the method of distribution and a formula basis for apportionment of receipts available for distribution.

For counties, the apportionment factor is composed of three equally weighted portions: (i) the proportion of the population of an eligible county to the total population of all eligible counties in the State; (ii) the proportion of the unincorporated county population of an eligible county to the unincorporated county area population of all eligible counties in the State; and (iii) the proportion of the total sales tax collections in an eligible county during the preceding year to the total sales tax collections in all eligible counties during the preceding year. The amount of the County's receipt of Revenue Sharing Moneys could be adversely affected to the extent its relative proportion of any of these factors declines.

The distribution to an eligible county is determined by the following procedure. First, a county's entitlement is computed on the basis of the apportionment factor described above applied to all Trust Fund receipts available for distribution. Second, the revenue to be shared via the formula in any State fiscal year is adjusted so that no county receives fewer funds than its "guaranteed entitlement" and its "second guaranteed entitlement for counties." "Guaranteed entitlement" is defined in the Revenue Sharing Act as the amount of revenues from certain taxes on cigarettes and intangible personal property (since replaced with certain sales and uses taxes) which must be shared with an eligible county so that such county receives no less from the Trust Fund than the amount received by that county in the aggregate from certain taxes on cigarettes, roads (since repealed) and intangible personal property in State fiscal year 1971-1972. "Second guaranteed entitlement for counties" is defined in the Revenue Sharing Act as the amount of revenue received in the aggregate by an eligible county in State fiscal year 1981-1982 under the provisions of the then existing tax on cigarettes and intangible personal property, less the "guaranteed entitlement". Third, the revenue to be shared via the formula in any State fiscal year is adjusted so that all counties receive at least their "minimum entitlement," which means the amount of revenue necessary to meet its obligation as a result of pledges, assignments, trusts entered into that obligated Trust Fund moneys. Finally, after making these adjustments, any remaining Trust Fund moneys are distributed on the basis of additional money for each qualified county in proportion to the total additional money for all qualified counties.

The aggregate amount of funds distributed to the County from the Trust Fund in accordance with distribution formula described above is referred to in the Resolution as the "County Revenue Sharing Funds." Currently, the Trust Fund receives 2.9% of net cigarette taxes imposed pursuant to Chapter 210, Florida Statutes and 2.0603% of certain sales and use taxes imposed pursuant to Section 212.20, Florida Statutes. Chapter 212, Florida Statutes, levies, sales and use taxes on various retail sales items, food and beverages, rental and leased properties, licenses, admissions, and other items offered within the State, subject to various exemptions. Section 212.20, Florida Statutes, describes the distribution of those tax proceeds collected by the State to the various funds and entities entitled to the benefits of those proceeds. Several of the taxes imposed under Chapter 212, Florida Statutes, are transferred to specific entities and funds and are not included in the amounts that make up the sales and use tax proceeds that are included in the Trust Fund. Section 212.20(6)(d), Florida Statutes, specifically transfers certain proceeds collected under Chapter 212, Florida Statutes, to specific funds prior to distributing the proceeds to the Fund. An amount equal to 2.0603% of sales and use tax collections is then deposited into the Trust Fund. As shown in the chart below entitled "REVENUE SHARING TRUST FUND FOR COUNTIES RECEIPTS", for State fiscal year ended June 30, 2013, approximately 98% of the deposits of the Trust Fund were from sales and use tax and approximately 2% were from the cigarette tax. Future legislative changes impacting the distribution formula or the distribution or funding levels could adversely impact the amount of County Revenue Sharing Funds received by the County. All of the Revenue Sharing Moneys are received by the County in substantially equal monthly payments. The revenue sharing program is administered by the Florida Department of Revenue.

The following table shows the total receipts of the Trust Fund for the five previous State fiscal years and the amounts necessary to satisfy the guaranteed entitlement payments and second guaranteed entitlement payments to all counties in the State. The table does not reflect revenue sharing paid to counties in excess of the guaranteed entitlement and second guaranteed entitlement payments.

<u>REVENUE SHARING TRUST FUND FOR COUNTIES RECEIPTS</u>					
<u>State Fiscal Year Ended June 30</u>					
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Cigarette Tax	\$ 11,133,875	\$ 7,921,916	\$ 8,192,260	\$ 8,120,956	\$ 7,588,390
Sales Tax	328,562,857	316,894,751	331,113,975	346,750,351	366,351,387
Total Receipts	\$339,696,732	\$324,816,667	\$339,306,235	\$354,871,307	\$373,939,777
Guaranteed Entitlement for Florida Counties	\$30,329,957	\$30,329,957	\$30,329,957	\$30,329,957	\$30,329,957
Second Guaranteed Entitlement for Florida Counties	\$64,756,373	\$64,756,373	\$64,756,373	\$64,756,373	\$64,756,373
Source: State of Florida, Department of Revenue					

Pursuant to the Revenue Sharing Act, a county may assign, pledge or set aside as a trust for the payment on bonds or other indebtedness, an amount up to 50% of its Revenue Sharing Moneys received in the prior State fiscal year. **Pursuant to the Resolution, the County has pledged the Revenue Sharing Moneys received by County in any State fiscal year in an amount equal to 50% of the County Revenue Sharing Funds received by the County in the prior State fiscal year to payment of the principal of, redemption premium, if any, and interest on the Bonds as the same becomes due and payable.**

Eligibility. To be eligible to participate in the revenue sharing pursuant to the Revenue Sharing Act, each county is required to have: (i) reported its finances for its most recently completed fiscal year to the State Department of Financial Services as required by Florida law; (ii) made provisions for annual post audits of financial accounts in accordance with provisions of law; (iii) levied, as shown on its most recent financial report, ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of three (3) mills on the dollar based upon 1973 taxable values or, in order to produce revenue equivalent to that which would otherwise be produced by such three (3) mill ad valorem tax, to have collected an occupational license tax, utility tax, or ad valorem tax, or any combination of those three sources; (iv) certified that persons in its employ as law enforcement officers meet certain qualifications for employment, and receive certain compensation; (v) certified that persons in its employ as firefighters meet certain employment qualifications and are eligible for certain compensation; (vi) certified that each dependent special district that is budgeted separately from the general budget of such county or municipality has met the provisions for annual post audit of its financial accounts in accordance with law; and (vii) certified to Department of Revenue that it has complied with certain procedures regarding the establishment of the ad valorem tax millage of the county or municipality as required by law.

Additionally, in order to receive its share of such Revenue Sharing Funds, a county must certify to the State Department of Revenue that certain requirements with respect to certification of taxable value and millage rate within such jurisdiction were met.

In the event the County fails to comply with any of the eligibility requirements, the County would lose its County Revenue Sharing Funds distributions for twelve (12) months following a "determination of noncompliance" by the State Department of Revenue. Although the Revenue Sharing Act does not impose any limitation on the number of years during which a county may receive distributions of the revenues from the Trust Fund, there may be amendments to the Revenue Sharing Act in subsequent years imposing additional requirements of eligibility for counties participating in the county revenue sharing program, or the distribution formula may be revised. Pursuant to the Resolution, the County has covenanted to take all action necessary or required to continue to entitle the County to receive the County

Revenue Sharing Funds and will take no action which will impair or adversely affect its receipt of such County Revenue Sharing Funds. The County has continuously maintained eligibility to receive the County Revenue Sharing Funds since the enactment of the Revenue Sharing Act in 1972.

Pursuant to Article V, Section 14 of the Constitution of the State of Florida and Section 29.008, Florida Statutes, counties are required to fund the cost of communications services, existing radio systems, existing multiagency criminal justice information systems and the cost of construction or lease, maintenance, utilities and security of facilities for the circuit and county courts, public defenders' offices, state attorneys' offices, guardian ad litem offices, and the offices of the clerks of the circuit and county courts performing court related functions. In the event a county does not meet its funding requirements or if the amount spent in the previous fiscal year on such items is less than the amount budgeted for those items, the State Department of Revenue is authorized to withhold a portion of such county's Revenue Sharing Moneys based on the formula set forth in Section 29.008(4)(a), Florida Statutes; provided, however, that a county's Revenue Sharing Moneys cannot be reduced below the amount necessary to pay the principal or interest on bonds or other forms of indebtedness issued pursuant to the Revenue Sharing Act. The County has always complied with such funding requirements and anticipates continuing compliance with the requirements thereof in the future.

Historical Receipts of County Revenue Sharing Funds. The following table shows the County Revenue Sharing Funds received by the County for the last five State fiscal years ended June 30, [2014?]. The annual amounts of County Revenue Sharing Funds shown below include the County's "guaranteed entitlement" portion and "second guaranteed entitlement" portion of \$152,548 and \$403,262, respectively. Pursuant to the Resolution, an amount of County Revenue Sharing Funds equal to 50% of the County Revenue Sharing Funds received in the prior State fiscal year are pledged for payment of debt service on the Bonds.

State Fiscal Year Ended June 30,	County Revenue Sharing Funds Received ⁽¹⁾	Pledged Revenues (Equals 50% of Previous Fiscal Year's Revenue Sharing Funds Received) ⁽²⁾
2010	\$3,508,686	\$1,873,054
2011	4,054,467	1,754,343
2012	4,097,067	2,027,233
2013	4,383,038	2,048,534
2014	4,770,748	2,191,519

(1) Not pledged as a source of security for the Bonds.

(2) Pledged as a source of security for the Bonds.

Source: St. Johns County, Florida.

Pro-Forma Debt Service Coverage

Maximum Annual Debt Service	Pledged Revenues Available For Debt Service on Series 2014 Bonds ⁽¹⁾	Pro-Forma Debt Service Coverage
\$	\$2,385,374	_____x

(1) Such amount calculated based on 50% of County Revenue Sharing Funds received by the County for the State fiscal year ended June 30, 2014.

Medicaid Legislation. Section 409.915, Florida Statutes, requires counties to pay a portion of the costs incurred by the State of Florida with respect to its Medicaid program. Historically, the State,

through the Agency for Health Care Administration (the "Agency"), billed counties for their pro rata portions of Medicaid costs and the counties reimbursed the State from any legally available funds. To the extent a county disputed the amount billed by the Agency, such county typically withheld the disputed amount from its reimbursement payments. On March 9, 2012, the Florida Legislature passed House Bill 5301 (the "Medicaid Legislation") which made substantial changes to Section 409.915, Florida Statutes. The Governor of the State signed the Medicaid Legislation into law on March 29, 2012. Pursuant to the Medicaid Legislation and subsequent amendments to Section 409.915, Florida Statutes, by June 1 of each year, the Florida Department of Revenue must notify the County of its required annual contribution. Payment of such amount must be made by the County in equal monthly installments by the fifth day of each month. A county that disputes the amounts withheld is now required to file for a refund pursuant to a procedure developed by the Agency.

The County currently makes its monthly payments to the Agency from legally available funds of the County. If the County fails to make such payments, the Agency will reduce the monthly distribution of half-cent sales tax revenues, and if necessary, the County's monthly distribution of the County Revenue Sharing Funds. The County does not anticipate that its receipt of the County Revenue Sharing Funds will be affected by its obligations to make such payments because it anticipates having sufficient legally available revenues to meet its payment obligations under the Medicaid Legislation.

Funds and Accounts

Pursuant to the Resolution, the County has established the "Construction Fund," the "Revenue Fund," the "Debt Service Fund" and the "Rebate Fund." The County maintains in the Revenue Fund two accounts; the "Restricted Revenue Account" and the "Unrestricted Revenue Account." The County maintains in the Debt Service Fund four accounts: the "Interest Account," the "Principal Account," the "Bond Amortization Account," and the "Reserve Account." All moneys deposited to the Revenue Fund shall be applied by the County only for and in the manner and order specified in the Resolution and generally described herein. Moneys in the Restricted Revenue Account and the Debt Service Fund, until applied in accordance with the provisions of the Resolution, shall be subject to a lien and charge in favor of the Holders and for the further security of the Holders.

Reserve Account

The Resolution requires the establishment and maintenance of a Reserve Account in an amount equal to the Reserve Account Requirement for the benefit of the owners of Bonds. The Reserve Account Requirement is defined in the Original Resolution as the lesser of (i) Maximum Debt Service Requirement, (ii) 125% of average annual Debt Service Requirement, or (iii) 10% of the proceeds of each series of Outstanding Bonds. The Resolution permits the Reserve Account Requirement to be funded by cash or by an irrevocable letter of credit, guaranty or insurance policy issued in compliance with the Resolution. Moneys in the Reserve Account shall be used only for the purpose of payment of maturing principal of or interest or Amortization Installments on the Bonds issued pursuant to the Resolution when the other moneys in the Debt Service Fund are insufficient therefor, and for no other purpose.

Upon the issuance of Additional Bonds, the County is required by the Resolution to provide for the additional funding of the Reserve Account in the manner described in the Resolution.

The Supplemental Resolution sets forth certain amendments to the Original Resolution, which provide that the County may (i) establish separate subaccounts in the Reserve Account with respect to securing separate Series of Bonds (amounts on deposit therein would only secure Bonds of the Series designated to be secured thereby) and (ii) establish, by Supplemental Resolution, the Reserve Account Requirement with respect to such separate Series of Bonds, at such level as the County deems appropriate

(which may be \$0.00). See Section 18 of the form of Supplemental Resolution in "APPENDIX C – FORM OF THE RESOLUTION" for a description of amendments to the Resolution affecting the Reserve Account. See also "AMENDMENTS TO THE RESOLUTION" herein. **By purchase of the Series 2014 Bonds, the Holders of the Series 2014 Bonds will be deemed to have consented in writing to such amendments, and upon the issuance of the Series 2014 Bonds and the legal defeasance of the Series 2005 Bonds as described herein in "PLAN OF REFUNDING AND DEFEASANCE," such amendments will become effective.**

In accordance with the provisions of the Resolution, as amended by the Supplemental Resolution as described above, upon the issuance of the Series 2014 Bonds and the legal defeasance of the Series 2005 Bonds, the County will establish a separate Subaccount in the Reserve Account which secures solely the Series 2014 Bonds (the "Series 2014 Subaccount"). **The County will determine the Reserve Account Requirement with respect to the Series 2014 Subaccount and the Series 2014 Bonds at the time of pricing based on market conditions existing at such time. The Reserve Account Requirement may be \$0.00 or such other amount as the County determines. Additionally, the County may purchase a reserve account insurance policy for deposit into the Series 2014 Subaccount provided by the Insurer. See "APPENDIX F – SPECIMEN BOND INSURANCE POLICY AND INFORMATION REGARDING THE INSURER" for information regarding the Insurer. The Series 2014 Subaccount will solely secure the Series 2014 Bonds and the Series 2014 Bonds will not be secured by any other portion of the Reserve Account or any other subaccount therein.**

Flow of Funds

Promptly upon receipt by the County each month of County Revenue Sharing Funds, the County shall deposit from such County Revenue Sharing Funds into the Restricted Revenue Account an amount equal to one-twelfth (1/12) of fifty percent (50%) of the amount of County Revenue Sharing Funds received by the County in the prior State fiscal year. On or before the last day of each month, the moneys in the Restricted Revenue Account shall be deposited or credited in the following manner and in the following order of priority:

(1) The County shall deposit into or credit to the Interest Account the sum which, together with the balance in said account, shall equal the interest on all Outstanding Bonds accrued and unpaid and to accrue to the end of the then current calendar month (assuming that a year consists of 12 equal calendar months of 30 days each). Moneys in the Interest Account shall be applied by the County to pay interest on the Bonds as and when the same shall become due, whether by redemption or otherwise, and for no other purpose. The County shall adjust the amount of the deposit into the Interest Account not later than the month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest coming due on the Bonds on such Interest Date.

(2) The County shall next deposit or credit to the Principal Account the sum which, together with the balance in said account, shall equal (a) the principal amount of all Outstanding Bonds other than Term Bonds due and unpaid, (b) that portion of the principal amount of the Bonds other than Term Bonds next due which would have accrued on such Bonds next due during the then current calendar month if such principal amount thereof were deemed to accrue monthly (assuming that a year consists of 12 equal calendar months of 30 days each) in equal installments from a date one year preceding the due date of such Bonds next due and (c) the portion of the principal amount of the Bonds next due which shall have accrued on such basis in prior months. Not later than the month immediately preceding any principal payment date, the County shall adjust the amount of the deposit into the Principal Account so as to provide sufficient moneys in the Principal Account to pay the principal on the Bonds other than Term Bonds becoming due on such principal payment date. Moneys in the Principal Account shall be applied

by the County to pay the principal of the Bonds other than Term Bonds as and when the same shall become due, whether at maturity or otherwise, and for no other purpose.

(3) Commencing in the month which is one year prior to the due date of each Amortization Installment, and on a parity with payments to the Principal Account, the County shall deposit into or credit to the Bond Amortization Account the sum which, together with the balance in said account held for the credit of such Amortization Installment and all Outstanding Term Bonds due and unpaid, shall equal (a) the principal amount of all such Outstanding Term Bonds due and unpaid, (b) that portion of such Amortization Installment which would have accrued during the then current calendar month if such Amortization Installment were deemed to accrue monthly (assuming that a year consists of 12 equal calendar months of 30 days each) in equal amounts from a date one year preceding such due date and (c) the portion of such Amortization Installment which shall have accrued on such basis in prior months. The County shall adjust the amount of the deposit into the Bond Amortization Account not later than the month immediately preceding any date for payment of an Amortization Installment so as to provide sufficient moneys in the Bond Amortization Account to pay such Amortization Installment on such date. Moneys in the Bond Amortization Account shall be applied by the County to purchase Term Bonds in the manner provided in the Resolution, and for no other purpose.

(4) Next, the County shall deposit into or credit to the Reserve Account such sum, if any, as will be necessary to immediately restore the funds on deposit therein to an amount equal to the Reserve Account Requirement including the reinstatement of any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit therein or the cash replacement thereof. On or prior to each principal and interest payment date for the Bonds, moneys in the Reserve Account shall be applied by the County to the payment of the principal of, Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account shall be insufficient for such purpose. Whenever there shall be surplus moneys in the Reserve Account by reason of a decrease in the Reserve Account Requirement or as a result of a deposit therein of a Reserve Account Insurance Policy and/or a Reserve Account Letter of Credit, such surplus moneys shall be deposited by the County into the Principal Account, or such other appropriate fund or account of the County, provided such deposit to such other fund or account will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

(5) The balance of any moneys remaining in the Restricted Revenue Account after the deposits required under paragraphs (1) through (4) above may be transferred, at the discretion of the County, to the Unrestricted Revenue Account or to any other appropriate fund or account of the County and used by the County for any lawful purpose.

Moneys in the Construction Fund, the Restricted Revenue Account and the Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Construction Fund, the Restricted Revenue Account and the Debt Service Fund, other than the Reserve Account, may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed. Moneys on deposit in the Reserve Account may be invested or reinvested in securities provided in clauses (1) through (9) of the definition of Authorized Investments which shall mature no later than five (5) years from the date of acquisition thereof. "Authorized Investments" has the meaning ascribed to such term in "APPENDIX C – FORM OF THE RESOLUTION" attached hereto.

Any and all income received by the County from the investment of moneys in the Construction Fund, the Rebate Fund and the Restricted Revenue Account in the Revenue Fund and in the Interest Account, the Principal Account, the Bond Amortization Account and the Reserve Account (to the extent the amount therein is less than the Reserve Account Requirement) in the Debt Service Fund shall be

retained in such respective fund or account unless otherwise required by applicable law. To the extent that the amount in the Reserve Account is greater than the Reserve Account Requirement, any and all income received by the County from the investment of moneys in the Reserve Account shall be deposited in the Interest Account.

Additional Bonds

No Additional Bonds, payable on a parity with the Bonds then Outstanding pursuant to the Resolution, shall be issued except upon the conditions and in the manner provided in the Resolution. The County may issue Additional Bonds payable from the Pledged Funds on a parity with the Series 2014 Bonds and any Additional Bonds then outstanding pursuant to the Resolution, provided that:

(1) The County shall certify that it is current in all deposits into the various funds and accounts established by the Resolution and all payments theretofore required to have been deposited or made by it under the provisions of the Resolution and has complied with the covenants and agreements of the Resolution.

(2) There shall have been obtained and filed with the County a certificate of the County's Finance Director or an independent certified public accountant: (a) stating that such accountant has examined the books and records of the County relating to collection and receipt of the Pledged Revenues; (b) setting forth the amount of Pledged Revenues for the immediately preceding Fiscal Year or any twelve (12) consecutive months selected by the County from the twenty-four (24) months immediately preceding the issuance of such Additional Bonds; (c) stating that such Pledged Revenues equal at least (i) 1.25 times the Maximum Debt Service Requirement of all Outstanding Bonds and such Additional Bonds then proposed to be issued and (ii) 1.00 times the maximum annual debt service for all Subordinated Indebtedness then outstanding; and (d) stating that no Event of Default was disclosed in the report of the most recent Annual Audit, or if such Event of Default was so disclosed, that it shall have been cured.

(3) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of paragraph (2) above shall not apply, provided that the issuance of such Additional Bonds will not result in an increase in the aggregate amount of principal of and interest on the Outstanding Bonds becoming due in the current Fiscal Year and all subsequent Fiscal Years. The conditions of paragraph (2) above shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this paragraph.

(4) In the event that the total amount of any Series of Bonds authorized to be issued shall not be issued simultaneously, such Bonds which shall be issued subsequently shall be subject to the conditions of paragraph (2) above.

(5) In addition to all of the other requirements specified in this section, the County must comply with any applicable provisions of any financing documents relating to outstanding Subordinated Indebtedness to the extent such provisions impact on the ability of the County to issue Additional Bonds.

Collection of County Revenue Sharing Funds

The County covenants in the Resolution to do all things necessary on its part to maintain its eligibility to participate in the distribution of funds from the State of Florida Revenue Sharing Trust Fund for Counties as described in Chapter 218, Part II, Florida Statutes, as amended, as increased by any amendment hereafter enacted by the Florida Legislature which expands the amount of County Revenue Sharing Funds distributed pursuant to such statute or any other law (but only to the extent expressly

pledged by resolution of the County). The County covenants in the Resolution that it will at all times comply with all of the requirements and conditions of Chapter 218, Part II, Florida Statutes, as amended, and take every necessary action to remain qualified to receive distribution of the County Revenue Sharing Funds; and that the County will not take any action which will jeopardize its eligibility for receipt of such funds which may adversely affect its undertakings as provided in the Resolution. The County covenants in the Resolution not to take any action or enter into any agreement that shall result in reducing the level of County Revenue Sharing Funds distributed to the County from that prevailing at the time the County takes such action or enters into such agreement.

No Impairment

The County covenants in the Resolution that the pledging of the Pledged Funds in the manner provided in the Resolution shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Board.

Books and Records

The County agreed in the Resolution to keep books, records and accounts of the receipt of the Pledged Funds in accordance with generally accepted accounting principles, and any Credit Bank, Insurer, or Holder of any Bonds Outstanding or the duly authorized representatives thereof shall have the right at all reasonable times to inspect all books, records and accounts of the County relating thereto.

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AMENDMENTS TO THE RESOLUTION

The County desires to implement amendments which modify certain provisions of the Original Resolution relating to the Reserve Account. Specifically, the Supplemental Resolution contains the amendments generally described below which will become effective upon receipt of the consent of the Series 2014 Bondholders and the legal defeasance of the Series 2005 Bonds as described in "PLAN OF REFUNDING AND DEFEASANCE" herein. **The Holders of the Series 2014 Bonds, by purchase and acceptance of the Series 2014 Bonds, will be deemed to have expressly and irrevocably consented in writing to the amendments contained in the Supplemental Resolution.**

1. The definition of "Reserve Account Requirement" is amended to provide that the Issuer may establish by Supplemental Resolution a different Reserve Account Requirement with respect to any particular Series of Additional Bonds pursuant to the Resolution, which Reserve Account Requirement may be \$0.00.

2. The Section of the Resolution primarily relating to the Reserve Account is amended to provide that the County may also establish a separate subaccount in the Reserve Account for any Series of Bonds and provide for a pledge of and lien on moneys on deposit in such subaccount exclusively for the payment of such Series of Bonds notwithstanding any other provision of the Resolution. To the extent a Series of Bonds is secured separately by a subaccount in the Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Account. Moneys used to replenish the Reserve Account shall be deposited in the separate subaccounts in the Reserve Account and in the Reserve Account on a pro-rata basis.

PROSPECTIVE PURCHASERS OF THE SERIES 2014 BONDS SHOULD REVIEW ALL OF THE AMENDMENTS CONTAINED IN SECTION 18 OF THE SUPPLEMENTAL RESOLUTION IN "APPENDIX C – FORM OF THE RESOLUTION" ATTACHED HERETO FOR THE COMPLETE TEXT OF THE ABOVE-REFERENCED AMENDMENTS.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of funds relating to the sale of the Series 2014 Bonds and the defeasance of the Defeased Bonds:

SOURCES:

Principal Amount of Series 2014 Bonds
Less/Plus: Net Original Issue Discount/Premium
Plus: Other Legally Available Funds⁽¹⁾

TOTAL SOURCES

USES:

Deposit to Escrow Account⁽²⁾
Costs of Issuance⁽³⁾

TOTAL USES

(1) Represents moneys on deposit in certain funds and accounts for the benefit of the owners of the Series 2005 Bonds and other legally available funds of the County.

(2) To be applied to refund the Refunded Bonds and to defease the Defeased Bonds. See "PLAN OF REFUNDING AND DEFEASANCE" herein.

(3) Includes Underwriter's discount, financial advisory and legal fees and expenses, and miscellaneous costs of issuance related to the Series 2014 Bonds and premium for the Bond Insurance Policy and Reserve Account Insurance Policy (if issued).

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DEBT SERVICE SCHEDULE

POTENTIAL MUNICIPAL BOND INSURANCE

The County has received a commitment to provide a municipal bond insurance policy from Build America Mutual Assurance Company (the "Insurer") to guarantee the scheduled payment of principal of and interest on all or a portion of the Series 2014 Bonds (the "Insured Bonds"). **THE DECISION AS TO WHETHER TO ISSUE A MUNICIPAL BOND INSURANCE POLICY INSURING ALL OR A PORTION, OR ANY OF THE SERIES 2014 BONDS WILL BE MADE AT OR ABOUT THE TIME OF PRICING THE SERIES 2014 BONDS, AND WILL BE BASED UPON, AMONG OTHER THINGS, MARKET CONDITIONS EXISTING AT SUCH TIME.** Information on the Insurer and a specimen bond insurance policy has been provided by the Insurer in APPENDIX F to this Official Statement. No representation is made by the County or the Underwriter as to the accuracy or completeness of this information.

BOND INSURANCE RISK FACTORS

The following risk factors are applicable in the event that the County purchases a municipal bond insurance policy (a "Policy") to guarantee the scheduled payment of principal of and interest on the Insured Bonds. See "POTENTIAL MUNICIPAL BOND INSURANCE" herein.

In the event of default of the payment of principal or interest with respect to the Insured Bonds when all or a portion becomes due, any holder of the Insured Bonds shall have a claim under the Bond Insurance Policy for such payments. Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Insurer without appropriate consent. The Insurer may direct and must consent to any remedies and the Insurer's consent may be required in connection with amendments to, among others, the Resolution.

In the event the Insurer is unable to make payment of principal and interest as such payments become due under the Bond Insurance Policy, the Insured Bonds are payable solely from the sources of security described in the Resolution. In the event the Insurer becomes obligated to make payments with respect to the Insured Bonds, no assurance is given that such event will not adversely affect the market price of the Insured Bonds or the marketability (liquidity) for the Insured Bonds.

The long-term ratings on the Insured Bonds are dependent in part on the financial strength of the Insurer and its claim paying ability. The Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Insurer and of the ratings on the Insured Bonds insured by the Insurer will not be subject to downgrade and such event could adversely affect the market price of the Insured Bonds or the marketability (liquidity) for the Insured Bonds. See "RATINGS" herein.

The obligations of the Insurer are contractual obligations and in an event of default by the Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the County or the Underwriter has made any independent investigation into the claims paying ability of the Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the County to pay the principal of and interest on the Insured Bonds, together with the claims paying ability of the Insurer, particularly over the life of the investment. Prospective purchasers of the Insured Bonds should review carefully the provisions of the Resolution attached as APPENDIX C hereto.

Information about Build America Mutual Assurance Company and its specimen bond insurance policy has been provided by the Insurer in APPENDIX F to this Official Statement which include further instructions for obtaining current financial information concerning the Insurer.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Series 2014 Bonds are subject to an approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, whose approving opinion (a form of which is attached hereto as "APPENDIX E – FORM OF BOND COUNSEL OPINION") will be available at the time of delivery of the Series 2014 Bonds. Certain legal matters will be passed on for the County by Edwards Cohen, Jacksonville, Florida, Counsel for the County, and Foley & Lardner LLP, Jacksonville, Florida, Disclosure Counsel to the County.

Bond Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2014 Bonds; provided, however, that Bond Counsel will render an opinion to the Underwriter of the Series 2014 Bonds and the County (upon which opinion only the Underwriter and the County may rely) relating to the fairness of the presentation of certain statements contained herein under the heading "TAX EXEMPTION" and certain statements which summarize provisions of the Resolution and the Series 2014 Bonds and State of Florida and federal tax law and (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2014 Bonds.

LITIGATION

There is no pending or, to the knowledge of the County, any threatened litigation against the County of any nature whatsoever which in any way questions or affects the validity of the Series 2014 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the adoption of the Resolution, or the pledge of the Pledged Funds. Neither the creation, organization or existence, nor the title of the present members of the Board, or other officers of the County is being contested.

The County experiences routine litigation and claims incidental to the conduct of its affairs. In the opinion of Edwards Cohen, Counsel for the County, there are no actions presently pending or threatened which would materially adversely impact the County's ability to receive the County Revenue Sharing Funds.

TAX EXEMPTION

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as "APPENDIX E – FORM OF BOND COUNSEL OPINION" attached hereto, the interest on the Series 2014 Bonds is excludable from gross income and is not a specific item of tax preference for federal income tax purposes under existing statutes, regulations, rulings and court decisions. However, interest on the Series 2014 Bonds is taken into account in determining adjusted current earnings for the purpose of computing the federal alternative minimum tax imposed on corporations pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Failure by the County to comply subsequently to the issuance of the Series 2014 Bonds with certain requirements of the Code, regarding the use, expenditure and investment of Series 2014 Bonds proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may

cause interest on the Series 2014 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The County has covenanted in the Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2014 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2014 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2014 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2014 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2014 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2014 Bonds. Prospective purchasers of Series 2014 Bonds should be aware that the ownership of Series 2014 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2014 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2014 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2014 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2014 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2014 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2014 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2014 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2014 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2014 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2014 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2014 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2014 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2014 Bonds. For example, proposals have been discussed in connection with deficit spending reduction that could significantly reduce the benefit of, or otherwise affect the exclusion

from gross income of, interest on obligations such as the Series 2014 Bonds. The further introduction or enactment of one or more of such proposals could affect the market price or marketability of the Series 2014 Bonds.

Tax Treatment of Original Issue Discount

Bond Counsel is further of the opinion that the difference between the principal amount of the Series 2014 Bonds maturing on July 1, ____ and July 1, ____ (collectively, the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excludable from gross income for federal income tax purposes to the same extent as interest on the Series 2014 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2014 Bonds maturing on July 1, ____ and July 1, ____ (collectively, the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond or, in the case of certain Premium Bonds that are callable prior to maturity, the amortization period and yield must be determined on the basis of the earliest call date that results in the lowest yield on such Bonds. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

RATINGS

Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's") are expected to assign their municipal bond ratings of "____" and "____," respectively, to the Series 2014 Bonds. In the event the County determines to purchase the Bond Insurance Policy, S&P and Moody's will also assign their municipal bond ratings giving effect to such Bond Insurance Policy. The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. A downward change in or withdrawal of any of such ratings,

may have an adverse effect on the market price of the Series 2014 Bonds. An explanation of the significance of the ratings is available from the rating agencies, at the following addresses: Standard & Poor's Ratings Services, 55 Water Street, 38th Floor, New York, New York 10041 and Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007.

UNDERWRITING

The Series 2014 Bonds are being purchased by RBC Capital Markets, LLC (the "Underwriter") at an aggregate purchase price of \$_____ (representing the principal amount of \$_____ less/plus/ net original issue discount/ bond premium of \$_____ and] less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent contained in a contract of purchase entered into with the County, and the Underwriter will be obligated to purchase all of the Series 2014 Bonds if any Series 2014 Bonds are purchased under such contract. The Series 2014 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2014 Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter.

FINANCIAL ADVISOR

The County has retained Public Financial Management, Inc., Orlando, Florida, as financial advisor in connection with the County's financing plans and with respect to the authorization and issuance of the Series 2014 Bonds (the "Financial Advisor"). The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Financial Advisor did not participate in the underwriting of the Series 2014 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the County except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rulemaking, the FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the County, and certain additional financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2014 Bonds because the County would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County would have been pledged or used to pay such securities or the interest thereon.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the Series 2014 Bondholders to provide certain financial information and operating data relating to the County and the Series 2014 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The County has agreed to file annual financial information and operating data and its audited financial statements (collectively, the "Annual Report") with each entity authorized and approved by the SEC to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC (the "Rule"). Currently, the sole Repository is the Municipal Securities Rulemaking Board ("MSRB"). The County has agreed to file notices of certain enumerated material events, when and if they occur, with each Repository.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX D - FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. The Continuing Disclosure Certificate shall be executed by the County prior to the issuance of the Series 2014 Bonds. These covenants have been made in order to assist the Underwriter in complying with the continuing disclosure requirements of the Rule. With respect to the Series 2014 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule.

In the last five years, the County has not failed to comply in all material respects with its prior agreements to provide continuing disclosure information.

Upon a 2012 review of the County's information on file with the MSRB, it was discovered that the County's 2009 and 2010 audited financial statements could not be located on the MSRB's EMMA website with respect to certain CUSIP numbers of the County. Upon a 2014 review, it was discovered that the County's 2011 audited financial statements could not be located on the MSRB's EMMA website with respect to certain CUSIP numbers of the County. Promptly after each such review, the County again filed such financial statements with the MSRB and then confirmed the posting of such financial statements to the EMMA website with respect to all CUSIP numbers of the County.

The various continuing disclosure undertakings delivered in connection with all of the County's currently outstanding bonds provide that the County will file its audited financial statements and certain additional annual financial information and operating data with the MSRB not later than the June 30 following the end of the County's fiscal year. However, the continuing disclosure undertakings relating to certain bonds of the County which either matured or were redeemed on or prior to October 1, 2014, provided that the County would file its audited financial information and certain additional annual financial information and operating data with the MSRB not later than the June 1 following the end of the County's fiscal year. For each of the last three annual filing cycles, because the County's audited financial statements were not available, the County filed its audited financial statements on or before the following June 30 but not before June 1. For the fiscal year ended September 30, 2012, the County filed such additional annual financial information and operating data on June 20, 2013. As noted above, the County's bonds with a June 1 filing date are no longer outstanding.

Although the County filed several notices with the MSRB relating to rating changes of bond insurers which issued bond insurance policies securing the payment of certain of the County's bonds, the County did not timely file notices for all rating changes of such bond insurers.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2014 Bonds upon an event of default under the Resolution, the Bond Insurance Policy, if issued, and the Reserve Account Insurance Policy, if issued, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the Resolution, the Series 2014 Bonds, the Bond Insurance Policy, if issued, and the Reserve Account Insurance Policy, if issued, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2014 Bonds, including Bond Counsel's approving opinion, will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See "APPENDIX C – FORM OF THE RESOLUTION" attached hereto for a description of events of default and remedies.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

The accuracy of the arithmetical computation of (i) the adequacy of the maturing principal amounts of, and interest on, the Federal Securities together with any uninvested amounts, to be held in the Escrow Accounts to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds and the Defeased Bonds, and (ii) the "yields" on the Federal Securities on deposit in the Escrow Account for the Refunded Bonds and the Series 2014 Bonds to be used by Bond Counsel to support the opinion that the interest on the Series 2014 Bonds is excluded from gross income for federal income tax purposes, will be verified for the County by the Verification Agent. Such verification will be based on certain information supplied to the Verification Agent by Public Financial Management, Inc.

AUDITED FINANCIAL STATEMENTS

Excerpted pages from the General Purpose Financial Statements of the County for the Fiscal Year Ended September 30, 2013 and report thereon of Carr Riggs & Ingram, LLC (the "Independent Certified Public Accountant") are attached hereto as "APPENDIX B – EXCERPTED PAGES FROM THE GENERAL PURPOSE FINANCIAL STATEMENTS OF THE COUNTY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2013." Such statements speak only as of September 30, 2013. Such portion of the General Purpose Financial Statements from the Comprehensive Annual Financial Report of the County has been included in this Official Statement as a public document and consent of the Independent Certified Public Accountant was not requested.

The Series 2014 Bonds are payable solely from the Pledged Funds as described in the Resolution and herein and the Series 2014 Bonds are not otherwise secured by, or payable from, the general revenues of the County. See "SECURITY FOR THE BONDS" herein. The excerpted pages from the General Purpose Financial Statements are presented for general information purposes only.

MISCELLANEOUS

This Official Statement includes descriptions of the terms of the Series 2014 Bonds and summaries of certain provisions of the Resolution. Such descriptions do not purport to be complete and all such descriptions and references thereto are qualified in their entirety by references to each such document. The appendices appended to this Official Statement are integral parts thereof and should be read together with all other parts of this Official Statement.

Any statements made in this Official Statement involving matters of opinion or of estimates or forecasts, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or forecasts will be realized.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the County and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2014 Bonds, the security for the payment of the Series 2014 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument. Copies of such documents may be obtained from either the office of the Clerk of the Circuit Court, 4010 Lewis Speedway, St. Augustine, Florida 32084, attention: Finance Department, telephone (904) 823-2400 or the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, telephone (407) 648-2208.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2014 Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the County. At the time of delivery of the Series 2014 Bonds, the County will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that the Official Statement (other than information herein related to the Insurer, the Bond Insurance Policy, the Reserve Account Insurance Policy, DTC, the book-entry only system of registration and the information contained under the caption "TAX EXEMPTION" as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2014 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

ST. JOHNS COUNTY, FLORIDA

By: _____
Chair of its Board of County
Commissioners

APPENDIX A

GENERAL INFORMATION CONCERNING THE COUNTY

The following information concerning St. Johns County, Florida is included only for the purpose of providing general background information.

Location

St. Johns County (the "County") encompasses approximately 608 square miles and is located in the northeast region of the State of Florida. The County is located directly south of Duval County, Florida, and is bordered on the west by the St. Johns River, on the south by Flagler County, and on the east by the Atlantic Ocean.

There are three incorporated municipalities located in the County: St. Augustine, Hastings and St. Augustine Beach. St. Augustine, which was founded in 1565, is the oldest permanent European settlement in the United States and is the county seat. A small portion of the municipality of Marineland (primarily located in Flagler County) on which no improvements are located, is also a part of the County. Unincorporated communities include Ponte Vedra, Switzerland, Flagler Estates, Elkton, Palencia, Nocatee, Crescent Beach, Toco, Bakersville, Picolatta, Orangedale, Fruit Cove, Summer Haven, St. Johns and Vilano Beach.

Government

The Board of County Commissioners of St. Johns County (the "Board") is organized under Article VIII of the Constitution of the State of Florida which empowers the creation of counties as a political subdivision of the State of Florida. St. Johns County is a nonchartered county and has the power of self government as provided by general and special law through county ordinances. Under the Constitution of the State of Florida, the offices of Clerk of Court, Property Appraiser, Sheriff, Tax Collector and Supervisor of Elections are specifically authorized and empowered to provide their functional services independently of the Board. The Board enacted an ordinance which established the office of the County Administrator, who serves as the Chief Administrative Officer of the County and is responsible for the administration of County departments, services and agencies as authorized by the Board. The School Board of St. Johns County is a separately organized taxing entity not under the jurisdiction of the Board and has specific legislative authority granted by the Constitution. The Board is a five-member body with its members elected countywide. The Board serves as the taxing authority for certain entities authorized by the Constitution of the State of Florida including the constitutional officers and special taxing districts that are authorized under legislation and approved by the Board. Certain dependent county taxing districts also come under the purview of the Board's taxing limitations. The current general taxing limitation for the Board is ten mills plus an additional ten mills in municipal service taxing or benefit units in unincorporated areas of the County, as authorized by the Legislature. A mill generates one dollar of tax for every one thousand dollars of taxable value.

Florida Retirement System

As is the case with many local governments in Florida, the County participates in the

Florida Retirement System (the “FRS System”), a cost sharing, multiple-employer public employee retirement system, which covers substantially all of the full-time and part-time employees. The FRS System was employee noncontributory through June 30, 2013 and is totally administered by the State of Florida. Presently, the employee contribution rate is three percent. Benefits vary under the plan and vest based on the employee’s initial employment date. The FRS System also provides for early retirement at reduced benefits and death and disability benefits. These benefit provisions and all other requirements are established by Chapters 112 and 121, Florida Statutes.

Pension costs for the County as required and defined by state statute ranged between 6.95 percent and 33.03 percent of gross salaries for fiscal year 2013. For fiscal years ended September 30, 2013, 2012 and 2011, the County contributed 100 percent of the required contributions. These contributions aggregated \$9,053,513, \$9,119,405 and \$12,969,964, respectively.

A copy of the FRS System’s June 30, 2013 annual report can be obtained by writing to the Florida Retirement System, P.O. Box 9000, Tallahassee, Florida 32399-9000 or by phoning (850) 488-5706.

In accordance with Section 112.0801, Florida Statutes, because the County provides medical plans to employees of the County and their eligible dependents, the County is also required to provide retirees the opportunity to participate in the group employee health plan. Although not required by Florida law, the County has opted to pay a portion of the cost of such participation for retired County employees. This is a post-retirement benefit plan (other than pensions) which provides retiree medical coverage, including prescription drug benefits to retired employees of the County and their eligible dependents (the “Plan”). As of the fiscal year ended September 30, 2013, the County is in compliance with the Governmental Accounting Standards Board’s Statement No. 45 – Accounting and Financial Reporting by Employers for Postemployment Benefit Plans other than Pension Plans (GASB 45). Similar to most other jurisdictions, the County has historically accounted for the annual premiums associated with its Plan and the post-retirement benefit plans of its constitutional officers (i.e., the Sheriff, the Clerk of Courts, the Property Appraiser, the Supervisor of Elections, and the Tax Collector) as part of its annual budget, on a pay as you go basis.

In fiscal year 2008, by County Resolution 2008-151, St. Johns County established the St. Johns County Post Employment Welfare Benefits Trust Fund (“SJCPEWB”) which provides partial premium payments of eligible county retirees and their dependents for health care benefits, including health, prescription drugs, dental, vision and life insurance. Benefits are provided through a single employer defined benefit plan for post-employment benefits other than pension benefits for retirees and the eligible dependents of the Clerk of Courts, Sheriff, Tax Collector, Supervisor of Elections, Property Appraiser and County. The Board of County Commissioners can amend the benefits and retiree contributions associated with the plan.

Additionally, in accordance with Florida Statutes 112.0801, the health insurance subsidy is provided to employees who retire and immediately begin receiving benefits from FRS System after at least 6 years of creditable service. The County will maintain current subsidy levels for

all current retirees. However, as of January 1, 2009, future retirees became required to share in the increasing costs of the program through increased rate adjustments. Retirees with more than 20 years of creditable service will receive an additional monthly subsidy. The amount of the monthly subsidy is based on the number of years of service with the County or Constitutional Officer, and is equal to one dollar and fifty cents for each year of total service until they are eligible for Medicare.

Finally, on January 8, 2008, the County adopted Ordinance 2008-1 which established the permitted investments for SJCPEWB, which is a qualifying trust, and began funding its annual required contribution obligation through a direct contribution from unrestricted cash balances. A separate stand-alone financial statement for the Trust is not prepared.

Population

St. Johns County has experienced steady population growth over the last several decades, as shown below:

<u>Year</u>	<u>Population</u>
1980	51,303
1990	83,829
2000	123,135
2005	157,278
2010	190,039
2013	201,541

Sources: U.S. Census; St. Johns County, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2013.

Commerce and Industry

A combination of historical significance, favorable climate, and available recreational facilities including public beaches, golf courses, tennis courts, and cultural events has made the County a national and international tourist destination attracting more than a million visitors annually.

The County is home to a number of state, national and international educational, business and sports organizations all contributing to a stable economy. Among those headquartered in the County are the PGA Tour, Inc., Association of Tennis Professionals, Flagler College, Florida School for the Deaf and Blind and Florida National Guard. The World Golf Village, located in the northwestern part of the County, is the home of the World Golf Hall of Fame, World Golf Village Resort Hotel, and the St. Johns County Convention Center.

While tourism ranks highly in the economy, manufacturing and commercial activities, including food processing, airplane modification and repair, book binding, aluminum extrusion and commercial fishing play key roles. In addition, agribusiness remains a key sector of the state and the northeast region's economy.

Employment

St. Johns County, Florida Civilian Labor Force (unadjusted)

Calendar Year	Employment	Unemployment	Unemployment	State
			Rate	Unemployment Rate
2003	69,539	2,936	4.1%	5.3%
2004	74,099	2,667	3.5	4.7
2005	79,848	2,543	3.1	3.8
2006	84,408	2,433	2.8	3.3
2007	88,864	2,949	3.2	4.0
2008	88,891	4,730	5.1	6.3
2009	87,243	8,137	8.5	10.4
2010	88,159	9,291	9.5	11.3
2011	91,264	7,483	8.2	10.9
2012	94,028	6,923	6.9	8.6
2013	98,057	5,838	5.6	7.2

Source: University of Florida Bureau of Economic and Business Research (2003-2011) and Florida Department of Economic Opportunity, www.labormarket.com (2012-2013).

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Major Employers

The following table shows some of the major employers in the County and their approximate level of employment in 2013.

<u>Establishment</u>	<u>Product</u>	<u>Approximate Employment</u>
St. Johns County School District	Education	3,738
Flagler Hospital	Health Care	1,887
St. Johns County	County Government	1,700
Northrup Grumman	Aircraft Overhaul and Modification	1,100
Community Hospice of N.E. Florida	Health Care	959
Florida Army National Guard	Army	936
Florida School for the Deaf and Blind	Educational Institution	684
PGA Tour/ Tournament Players Club	Professional Golf Events Management	650
Flagler College	Education	546
Ring Power Corporation	Heavy Equipment Dealer	500

Source: St. Johns County, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2013.

Transportation Facilities

Air: Commercial airline service is available at the Jacksonville International Airport located approximately 60 miles north of St. Augustine. The Daytona Beach Regional Airport is approximately 55 miles south of St. Augustine. Charter flights and flight training are available at the St. Augustine Municipal Airport.

Land: Three major north/south highways, Interstate 95, U.S. 1 and State Route A1A, serve the County.

Rail: The County is served by the Florida East Coast Railway with freight service only. Amtrak and piggyback facilities are located 38 miles north of the County in Jacksonville.

Waterways: The Mantanzas Bay provides access to the St. Augustine Inlet, the Intracoastal Waterway and the Atlantic Ocean. The nearest deep water port is in Jacksonville.

Health Care Facilities

Medical facilities are provided by Flagler Hospital, which has 335 beds. There are over 240 physicians in the area, including specialists in most fields. There five nursing homes within the County. There is also the University of St. Augustine for Health Sciences. Programs offered are physical therapy and occupational therapy.

Education

The public school system is operated by the St. Johns County School Board. There are 17 elementary, 7 middle schools, 3 schools for kindergarten through eighth grade, 7 high schools, two alternative centers (including 1 juvenile justice center), 6 charter schools (including a vocational and technical center), and three juvenile justice centers. Colleges and Universities in the area include Jacksonville University, University of North Florida, Bethune-Cookman College (Hastings Campus), Flagler College, Embry-Riddle Aeronautical University, Florida State College at Jacksonville, St. Johns River State College and Daytona State College. The State operates the Florida School for the Deaf and Blind in St. Augustine, with primary school through senior high school levels.

Property Taxes

St. Johns County, Florida Assessed and Estimated Taxable Value for Operating Millages

<u>Fiscal Year</u>	<u>Taxable Value Real Property</u>	<u>Taxable Value Personal Property</u>	<u>Taxable Value Centrally Assessed</u>	<u>Total Taxable Valuations</u>
2003/04	11,798,595,741	666,830,119	20,372,764	12,485,798,624
2004/05	13,523,942,842	700,016,681	21,461,857	14,245,421,380
2005/06	16,654,175,245	752,696,406	22,453,364	17,429,224,015
2006/07	21,233,616,012	831,854,254	23,410,747	22,088,881,625
2007/08	23,671,729,278	869,659,215	26,540,132	24,567,928,625
2008/09	22,478,870,762	793,061,691	26,282,262	23,308,214,715
2009/10	19,617,725,592	794,162,750	27,277,134	20,439,165,476
2010/11	17,565,264,709	762,436,149	24,253,580	18,351,954,438
2011/12	16,699,267,764	717,828,512	25,197,373	17,422,293,649
2012/13	16,290,224,566	695,545,687	21,844,470	17,007,614,723

Source: St. Johns County Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2013.

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St. Johns County, Florida
Property Tax Levies and Collections

<u>Fiscal Year</u>	<u>Property Taxes Levied</u>	<u>Current Tax Collections⁽¹⁾</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collection</u>	<u>% of Levy Collected</u>
2003/04	\$ 88,228,658	\$ 84,998,530	\$ 351,008	\$ 85,349,538	96.74
2004/05	99,211,180	95,753,886	244,122	95,998,008	96.76
2005/06	121,318,507	116,767,023	35,023	116,802,046	96.28
2006/07	153,766,695	148,588,456	68,026	148,655,482	96.68
2007/08	148,017,827	140,957,073	809,001	141,766,074	95.78
2008/09	140,648,140	134,053,243	2,740,377	136,793,620	97.26
2009/10	136,359,880	131,462,350	1,308,771	132,771,127	97.37
2010/11	122,477,111	117,834,977	194,277	118,029,254	96.36
2011/12	126,442,812	121,803,892	1,065,234	122,869,126	97.17
2012/13	123,347,554	118,930,176	390,553	119,320,709	96.74

⁽¹⁾ Aggregate current taxes collected as of close of fiscal year which includes statutory discounts actually taken of 4% in the first month declining one percent each month thereafter.

Source: St. Johns County Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2013.

St. Johns County, Florida
Principal Taxpayers 2013

<u>Taxpayer</u>	<u>Real Estate Assessed Valuation</u>	<u>Percentage of Total County Taxable Assessed Value</u>
Florida Power & Light	\$ 147,414,578	0.72%
Ponte Vedra Corp	66,018,815	0.32%
MLQ SGR REO LLC	46,629,985	0.23%
BellSouth Telecommunications	43,868,374	0.21%
Bluegreen Vacations Unlimited	37,769,441	0.18%
LifeCare Pastoral Services, Inc.	35,560,030	0.17%
Ring Power Corporation	32,800,955	0.16%
IH2 Property Florida LP	31,608,468	0.15%
Northrop Grumman Systems Corp	25,523,394	0.12%
Wesley Manor Inc.	24,456,823	0.12%

Source: St. Johns County, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2013.

**St. Johns County, Florida
Debt Statement
as of September 30, 2014**

<u>General Description</u>	<u>Outstanding Principal Balance</u>
Water and Sewer Revenue Bonds, Series 1991A (including Credit Appreciation Bonds)	\$19,874,716
Water and Sewer Revenue and Refunding Bonds, Series 2006	37,675,000
Water and Sewer Revenue Refunding Bonds, Series 2013A and Series 2013B (including Capital Appreciation Bonds)	57,168,781
Ponte Vedra Utility System Revenue Bonds, Series 2006	26,190,000
Ponte Vedra Utility System Revenue Bonds, Series 2007	29,190,000
State Revolving Loan Fund Agreement (Self-Supporting)	6,474,872
City of Gulf Breeze, Florida Local Government Loan Program, Series 2004	9,135,000
Taxable Capital Improvement Revenue Bond, Series 2014	4,360,000
Capital Improvement Revenue Bond, Series 2012	10,445,000
Capital Improvement Revenue and Refunding Bonds, Series 2005	17,465,000
Sales Tax Revenue Refunding Bonds, Series 2012A and Series 2012B	40,615,000
Sales Tax Revenue Refunding Bonds, Series 2009A	6,995,000
Sales Tax Revenue and Refunding Bond, Series 2009	18,930,000
Sales Tax Revenue Bonds, Series 2006	40,840,000
Transportation Improvement Revenue Refunding Bonds, Series 2012	24,940,000
Transportation Improvement Revenue Bonds, Series 2006	25,915,000
Commercial Paper Loan Program	1,194,000
State Revolving Loan Fund Agreement (Non-Self Supporting)	3,368,663
Community Redevelopment Agency Revenue Refunding Note, Series 2011	3,332,000
Total Debt	<u>\$364,233,316</u>

Source: St. Johns County, Florida.

Police and Fire Protection

St. Johns County is served by the Sheriffs Office, which currently has ____ full- and part-time employees including deputies, the detective division, communications, jail and administrative personnel. There are 16 fire stations operating within the County, served by a force of ____ professional firefighters/paramedics and a support staff. The County operates Emergency Medical Services transport units staffed by trained paramedics.

APPENDIX B

**EXCERPTED PAGES FROM THE GENERAL PURPOSE FINANCIAL STATEMENTS
OF THE COUNTY FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2004**

APPENDIX C
FORM OF THE RESOLUTION

APPENDIX D
FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX E
FORM OF BOND COUNSEL OPINION

APPENDIX F

SPECIMEN BOND INSURANCE POLICY AND INFORMATION REGARDING THE INSURER

BOND INSURANCE POLICY

Concurrently with the issuance of the Series 2014 Bonds, Build America Mutual Assurance Company ("BAM") may issue its Municipal Bond Insurance Policy (the Bond Insurance") for the Series 2014 Bonds maturing on ____ of the years ____ through ____, inclusive, with CUSIP #'s ____ (collectively, the "Insured Bonds"). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Bond Insurance Policy included as an exhibit to this Official Statement.

The Bond Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: (212) 235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by Standard and Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com.

The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Insured Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Insured Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Insured Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Bond Insurance Policy), and BAM does not guarantee the market price or liquidity of the Insured Bonds, nor does it guarantee that the rating on the Insured Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of June 30, 2014 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$477.8 million, \$17.9 million and \$459.9 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Insured Bonds or the advisability of investing in the Insured Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under this "APPENDIX H – DESCRIPTION OF BUILD AMERICA MUTUAL ASSURANCE COMPANY AND SPECIMEN POLICY."

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at buildamerica.com/creditinsights/.

Obligor Disclosure Briefs. Subsequent to closing, BAM posts an Obligor Disclosure Brief on every issue insured by BAM, including the Insured Bonds. BAM Obligor Disclosure Briefs provide information about the gross par insured by CUSIP, maturity and coupon; sector designation (e.g. general obligation, sales tax); a summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. The Obligor Disclosure Briefs are also easily accessible on BAM's website at buildamerica.com/obligor/.

Disclaimers. The Obligor Disclosure Briefs and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Obligor Disclosure Briefs and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Obligor Disclosure Briefs and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Insured Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Insured Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Insured Bonds, whether at the initial offering or otherwise.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY-CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer



MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: \$ _____ in aggregate principal
amount of [NAME OF TRANSACTION]
[and maturing on]

Effective Date: _____

Risk Premium: \$ _____
Member Surplus Contribution: \$ _____
Total Insurance Payment: \$ _____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or teletype as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of December __, 2014, by and between **ST. JOHNS COUNTY**, a political subdivision of the State of Florida (the "County"), and Whitney Bank, a Mississippi banking corporation, dba Hancock Bank, as Escrow Agent (the "Escrow Agent"), a state banking corporation with trust powers organized and existing under the laws of the State of Mississippi and qualified to exercise trust powers under the laws of the State of Florida, having its designated corporate trust office in Orlando Florida, as escrow agent hereunder.

WHEREAS, the County has heretofore issued its St. Johns County, Florida, Capital Improvement Revenue and Refunding Bonds, Series 2005 (the "Series 2005 Bonds") pursuant to Resolution No. 2005-204 adopted by the County on July 26, 2005, as amended and supplemented (collectively, the "Resolution"); and

WHEREAS, the County has determined to exercise its option under the Resolution to advance refund that portion of the Series 2005 Bonds identified on Schedule A attached hereto (the "Refunded Bonds") and to legally defease that portion of the Series 2005 Bonds identified on Schedule A attached hereto (the "Defeased Bonds"); and

WHEREAS, the County has determined to issue its \$_____ aggregate principal amount of St. Johns County, Florida Capital Improvement Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds") pursuant to the Resolution, a portion of the proceeds of which Series 2014 Bonds will be used to purchase certain United States Treasury obligations in order to provide payment for the Refunded Bonds and to discharge and satisfy the pledges, liens and other obligations of the County under the Resolution in regard to the Refunded Bonds; and

WHEREAS, the County has determined to use \$_____ of its own funds (the "Defeasance Moneys") to legally defease the Defeased Bonds, a portion which Defeasance Moneys will be used to purchase certain United States Treasury obligations in order to provide payment for the Defeased Bonds and to discharge and satisfy the pledges, liens and other obligations of the County under the Resolution in regard to the Defeased Bonds; and

WHEREAS, the issuance of the Series 2014 Bonds, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of such Escrow Securities into an escrow deposit trust fund to be held by the Escrow Agent and the discharge and satisfaction of the pledges, liens and other obligations of the County under the Resolution in regard to the Refunded Bonds and the Defeased Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The recitals stated above are true and correct and incorporated herein.

SECTION 2. RECEIPT OF RESOLUTION AND VERIFICATION REPORT. Receipt of a true and correct copy of the above-mentioned Resolution and this Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Resolution, including but not limited to Section 3.3 and 9.1 thereof, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of Robert Thomas CPA, LLC dated _____, 2014 (the "Verification Report"). Reference herein to or citation herein of any provisions of the Resolution or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF PLEDGE OF HOLDERS OF REFUNDED BONDS AND DEFEASED BONDS. The County by this writing exercises its option to cause the pledge of the Pledged Funds (as defined in the Resolution) and any additional security pledged thereunder, and all covenants, agreements and other obligations of the County to the holders of the Refunded Bonds and the Defeased Bonds, to cease, terminate and become void and be discharged and satisfied.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "St. Johns County, Florida Capital Improvement Revenue and Refunding Bonds, Series 2005 Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds and the Defeased Bonds separate and apart from other funds and accounts of the County and the Escrow Agent. There shall be two accounts established within the Escrow Fund, the "Refunded Bonds Account" and the "Defeased Bonds Account." The Escrow Agent hereby accepts the Escrow Fund and the two accounts therein and acknowledges the receipt of and deposit to the credit of the Refunded Bonds Account the sum of \$_____ received from the County from proceeds of the Series 2014 Bonds ("Bond Proceeds") and \$_____ received from the County from certain moneys on deposit in the debt service fund established under the Resolution and allocated to the Refunded Bonds ("County Moneys"). The Escrow Agent hereby acknowledges the receipt of and deposit to the credit of the Defeased Bonds Account the sum of \$_____ received from the

Defeasance Moneys, which include but are not limited to certain moneys on deposit in the debt service fund established under the Resolution and allocated to the Refunded Bonds.

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The County hereby directs and the Escrow Agent represents and acknowledges that, concurrently with the deposit of the Bond Proceeds and County Moneys under Section 4 above, it has used \$_____ of the Bond Proceeds and \$_____ of the County Moneys to purchase on behalf of and for the account of the County certain United States Treasury obligations - State and Local Government Series (collectively, together with any other securities which may be on deposit, from time to time, in the Refunded Bonds Account of the Escrow Fund, the "Refunded Bonds Escrow Securities"), which are described in Schedule B hereto, and the Escrow Agent will deposit such Refunded Bonds Escrow Securities and \$____ in cash (the "Refunded Bonds Cash Deposit") in the Refunded Bonds Account of the Escrow Fund.

The County hereby directs and the Escrow Agent represents and acknowledges that, concurrently with the deposit of the Defeasance Moneys under Section 4 above, it has used \$_____ of such Defeasance Moneys to purchase on behalf of and for the account of the County certain United States Treasury obligations - State and Local Government Series (collectively, together with any other securities which may be on deposit, from time to time, in the Defeased Bonds Account of the Escrow Fund, the "Defeasance Bonds Escrow Securities"), which are described in Schedule B hereto, and the Escrow Agent will deposit such Defeasance Bonds Escrow Securities and \$____ in cash (the "Defeasance Bonds Cash Deposit") in the Defeasance Bonds Account of the Escrow Fund.

All Refunded Bonds Escrow Securities and Defeasance Bonds Escrow Securities (collectively, the "Escrow Securities") shall be noncallable, direct obligations of the United States of America. In the event any of the Escrow Securities described in Schedule B hereto are not available for delivery on December __, 2014, the Escrow Agent may, at the written direction of the County and with the approval of Bond Counsel (as defined in the Resolution), substitute other United States Treasury obligations and shall credit such other obligations to the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. Bond Counsel shall, as a condition precedent to giving its approval, require the County to provide it with a revised Verification Report in regard to the adequacy of the Escrow Securities, taking into account the substituted obligations to pay the Refunded Bonds and the Defeased Bonds in accordance with the terms hereof. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Bond Counsel or the County to promptly approve the substitutions of other United States Treasury obligations for the Escrow Fund.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND THE CASH DEPOSIT. In reliance upon the Verification Report, the County represents that

the Refunded Bonds Cash Deposit and the Defeased Bonds Cash Deposit (collectively, the "Cash Deposit") and the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest) are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, premium, if any, and interest due and to become due on the Refunded Bonds and the Defeased Bonds as described in Schedule C attached hereto. If the Escrow Securities and the Cash Deposit shall be insufficient to make such payments, the County shall timely deposit to the Escrow Fund, solely from legally available funds of the County, such additional amounts as may be required to pay the Refunded Bonds and the Defeased Bonds as described in Schedule C hereto. Notice of any insufficiency shall be given by the Escrow Agent to the County as promptly as possible, but the Escrow Agent shall in no manner be responsible for the County's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND THE CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS AND DEFEASED BONDS. The deposit of the Escrow Securities and the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of Securities (as defined in the Resolution) and cash in trust solely for the payment of the principal of, premium, if any, and interest on the Refunded Bonds and the Defeased Bonds at such times and in such amounts as set forth in Schedule C hereto, and the principal of and interest earnings on such Escrow Securities and the Cash Deposit shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS AND DEFEASED BONDS FROM ESCROW FUND. The County hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Resolution referenced in this Agreement, including the timely transfer of money to the Paying Agent for the Refunded Bonds and the Defeased Bonds (U.S. Bank National Association) as provided in the Resolution, in order to effectuate this Agreement and to pay the Refunded Bonds and the Defeased Bonds in the amounts and at the times provided in Schedule C hereto. The Escrow Securities and the Cash Deposit shall be used to pay debt service on the Refunded Bonds and the Defeased Bonds as they mature or are redeemed prior to maturity. All of the Refunded Bonds shall be redeemed prior to their respective maturities on July 1, 2015 (the "Redemption Date") at a redemption price equal to 100% of the principal amount of each Refunded Bond, plus interest accrued to the Redemption Date. All of the Defeased Bonds maturing after July 1, 2015 shall be redeemed prior to their respective maturities on the Redemption Date at a redemption price equal to 100% of the principal amount of each Defeased Bond, plus interest accrued to the Redemption Date. [The Defeased Bonds maturing on July 1, 2015 shall be paid at maturity.] If any payment date shall be a day on which either the Paying Agent for the Refunded Bonds and the Defeased Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may

make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of, premium, if any, and interest on the Refunded Bonds and the Defeased Bonds pursuant to this Agreement shall be limited to the application of the Escrow Securities and the Cash Deposit and the interest earnings thereon available for such purposes in the Escrow Fund.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested, other than the Cash Deposit, only in the Escrow Securities listed in Schedule B hereto and, except as provided in Section 5 hereof and this Section 9, neither the County nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in Section 5 hereof and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities or the Cash Deposit in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the County and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the County the following:

- (a) a written verification report by a firm of independent certified public accountants, of recognized standing, appointed by the County and acceptable to the Escrow Agent, to the effect that after such reinvestment or substitution the principal amount of Escrow Securities, together with the interest therein and any uninvested cash, will be sufficient to pay the Refunded Bonds and the Defeased Bonds as described in Schedule C hereto; and
- (b) a written opinion of nationally recognized Bond Counsel to the effect that (i) such investment will not cause the Series 2014 Bonds or the Refunded Bonds or the Defeased Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code, as amended, and the regulations promulgated thereunder or otherwise cause the interest on the Refunded Bonds or the Series 2014 Bonds or the Defeased Bonds to be included as gross income for purposes of federal income taxation, and (ii) such investment does not violate any provision of Florida law or of the Resolution.

The above-described verification report need not be provided in the event the County purchases Escrow Securities with the proceeds of maturing Escrow Securities and such purchased Escrow Securities mature on or before the next interest payment date for the Refunded Bonds or the Defeased Bonds, as the case may be, and have a face amount which is at least equal to the cash amount invested in such Escrow Securities.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the County upon its written direction. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the Refunded Bonds and the Defeased Bonds in an amount sufficient to pay the Refunded Bonds and the Defeased Bonds as described in Schedule C hereto, whereupon the Escrow Agent shall sell or redeem any Escrow Securities remaining in the Escrow Fund, and shall remit to the County the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

SECTION 10. REDEMPTION OF REFUNDED BONDS AND DEFEASED BONDS. The County hereby irrevocably instructs the Escrow Agent to give, or cause the Registrar for the Refunded Bonds (U.S. Bank National Association) to give, on behalf of the County, at the appropriate times the notice or notices, if any, required by the Resolution in connection with the redemption of the Refunded Bonds. The Refunded Bonds shall be redeemed on July 1, 2015 at a redemption price equal to 100% of the principal amount thereof, plus accrued interest. The Escrow Agent shall file such redemption notice with the Electronic Municipal Market Access within 10 days of it being given.

The County hereby irrevocably instructs the Escrow Agent to give, or cause the Registrar for the Defeased Bonds (U.S. Bank National Association) to give, on behalf of the County, at the appropriate times the notice or notices, if any, required by the Resolution in connection with the redemption of the Defeased Bonds which mature after July 1, 2015. Such Defeased Bonds shall be redeemed on July 1, 2015 at a redemption price equal to 100% of the principal amount thereof, plus accrued interest. [The Defeased Bonds maturing on July 1, 2015 shall be paid at maturity.] The Escrow Agent shall file such redemption notice with the Electronic Municipal Market Access within 10 days of it being given.

SECTION 11. DEFEASANCE NOTICE. Concurrently with the deposit of the Escrow Securities set forth in Section 5 hereof, the Refunded Bonds and the Defeased shall be deemed to have been paid within the meaning and with the effect expressed in Section 9.1 of the Resolution. Within 60 days of the deposit of moneys into the Escrow Fund, the Escrow Agent, on behalf of the County, shall mail, or cause the Registrar for the Refunded Bonds and the Defeased Bonds (U.S. Bank National Association) to mail, to the Holders of the Refunded Bonds and the Defeased Bonds the appropriate notice in substantially the form provided in Schedule D attached hereto. The Escrow Agent shall file such defeasance notice with the Electronic Municipal Market Access within 10 days of it being given.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds and the Defeased Bonds shall have an express lien on all Escrow Securities and the Cash Deposit

deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Resolution. Neither the County nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 13. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and the Defeased Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds and the Defeased Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds or the Defeased Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the County agrees to and shall pay to the Escrow Agent the fees and expenses as shall be agreed to in writing by the parties hereto. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities in the Escrow Fund for the payment of such proper fees and expenses. To the extent allowed by applicable law, the County further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to the Escrow Agent's own negligence or misconduct. Indemnification provided under this Section 14 shall survive the termination of this Agreement.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this

Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the County. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the County or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the County of its intention.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, the purchase, retention or payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement or any nonnegligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the County and to holders of the Refunded Bonds and the Defeased Bonds to the extent of their respective damages for negligent or willful acts, omissions or errors of the Escrow Agent which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT.

As soon as practicable after the first day of January and July of each year, commencing January 1, 2015, so long as the Escrow Fund is maintained under this Agreement, the Escrow Agent shall forward in writing to the County a statement in detail of the Escrow Securities held as of January 1 or July 1 of that year, whichever is applicable, and the income and maturities thereof, and withdrawals of money from the Escrow Fund, since the last statement furnished pursuant to this Section 15.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 60 days' written notice to the County and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Bonds and the Defeased Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds and the Defeased Bonds then outstanding or by the

County as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the County or the holders of a majority in aggregate principal amount of the Refunded Bonds and the Defeased Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds and the Defeased Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the County shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds and the Defeased Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the County shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The County shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the County pursuant to the foregoing provisions of this Section 16 within 60 days after written notice of resignation of the Escrow Agent has been given to the County, the holders of any of the Refunded Bonds and the Defeased Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall have no further liability hereunder and the County shall indemnify and hold harmless the Escrow Agent, to the extent allowed by law, from any such liability, including reasonable costs or expenses incurred by the Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the

United States or any State, and shall have at the time of appointment capital and surplus of not less than \$30,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the County execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the County be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 17. TERMINATION OF AGREEMENT. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the County.

SECTION 18. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida. Any action or proceeding, in law or equity, arising out of or in any way related to this Agreement or the obligations hereunder shall be in St. Johns County, Florida, or if in federal court, in Duval County, Florida.

SECTION 19. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the

remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 20. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 21. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Whitney Bank, d/b/a Hancock Bank
133 Terra Mango Loop, Suite 200
Orlando, Florida 32835
Attn: Corporate Trust Services

St. Johns County, Florida
500 San Sebastian View
St. Augustine, Florida 32084
Attention: County Finance Director

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and officials as of the date first written herein.

ST. JOHNS COUNTY, FLORIDA

(SEAL)

Chair of the Board of County Commissioners

ATTEST:

Clerk of the Board of
County Commissioners

**WHITNEY BANK, A MISSISSIPPI
BANKING CORPORATION, DBA
HANCOCK BANK, as Escrow Agent**

By: _____

SCHEDULE A

DESCRIPTION OF THE REFUNDED BONDS

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017*		
2018		
2019		
2020		
2025*		
2029*		
2035*		

* Term Bonds

DESCRIPTION OF THE DEFEASED BONDS

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015		
2017*		
2018		
2019		
2020		
2025*		
2029*		
2035*		

* Term Bonds

SCHEDULE B

ESCROW SECURITIES

County Moneys

Bond Proceeds

Defeasance Moneys

SCHEDULE C

DISBURSEMENT REQUIREMENTS FOR REFUNDED BONDS

DISBURSEMENT REQUIREMENTS FOR DEFEASED BONDS

SCHEDULE D

FORM OF NOTICE OF DEFEASANCE

Notice is hereby given pursuant to Resolution No. 2005-204 adopted by St. Johns County, Florida on July 26, 2005, as amended and supplemented (the "Resolution"), that the St. Johns County, Florida Capital Improvement Revenue and Refunding Bonds, Series 2005 identified below (the "Series 2005 Bonds") are deemed to be paid within the meaning of Section 9.1 of the Resolution and shall no longer be secured from the Pledged Funds (as defined in the Resolution) and the other liens created by the Resolution for the benefit of the holders of the Series 2005 Bonds and shall be secured solely from the irrevocable deposit of U.S. Treasury obligations and cash made by the County with Whitney Bank, a Mississippi banking corporation, dba Hancock Bank, as Escrow Agent, in accordance with Section 9.1 of the Resolution.

Further, the Series 2005 Bonds maturing after July 1, 2015 shall be redeemed, prior to their respective maturities, on July 1, 2015 (the "Redemption Date") at a redemption price equal to 100% of the principal amount of each Series 2005 Bond to be redeemed, together with interest accrued thereon to the Redemption Date. The Series 2005 Bonds maturing on July 1, 2015 shall be paid at maturity.

The Series 2005 Bonds defeased are:

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2015			
2017*			
2018			
2019			
2020			
2025*			
2029*			
2035*			

* Term Bonds

EXHIBIT D

FORM OF REGISTRAR AND PAYING AGENT AGREEMENT

EXHIBIT D

REGISTRAR AND PAYING AGENT AGREEMENT

between

ST. JOHNS COUNTY, FLORIDA

and

WHITNEY BANK, A Mississippi banking
corporation, dba HANCOCK BANK

pertaining to the

\$ _____

ST. JOHNS COUNTY, FLORIDA,
CAPITAL IMPROVEMENT REVENUE
REFUNDING BONDS, SERIES 2014

Dated December __, 2014

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ANNEX A Fees For Registrar and Paying Agent Services

REGISTRAR AND PAYING AGENT AGREEMENT

This REGISTRAR AND PAYING AGENT AGREEMENT (the "Agreement") by and between St. Johns County, Florida (the "Issuer"), and Whitney Bank, a Mississippi banking corporation, dba Hancock Bank (the "Bank"), a state banking corporation organized and existing under the laws of the State of Mississippi and qualified to exercise trust powers under the laws of the State of Florida, having its designated corporate trust office in Orlando, Florida.

WHEREAS, the Issuer has duly authorized and provided for the issuance of its Capital Improvement Revenue Refunding Bonds, Series 2014 (the "Bonds"), in an original aggregate principal amount of \$_____ to be issued as registered securities without coupons;

WHEREAS, all things necessary to make the Bonds the valid obligations of the Issuer, in accordance with their terms, will have been taken upon the issuance and delivery thereof;

WHEREAS, the Issuer is desirous that the Bank act as the Paying Agent of the Issuer in paying the principal, redemption premium, if any, and interest on the Bonds, in accordance with the terms thereof, and that the Bank act as Registrar for the Bonds;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Agreement, and all things necessary to make this Agreement a valid agreement of the Issuer, in accordance with its terms, have been done; and

WHEREAS, the Bank, being a duly organized and validly existing banking corporation organized under the laws of Mississippi and qualified to exercise trust powers under the laws of the State of Florida, has full power and authority to serve as Registrar and Paying Agent hereunder.

NOW, THEREFORE, it is mutually agreed to the following terms:

ARTICLE ONE APPOINTMENT OF BANK AS REGISTRAR AND PAYING AGENT

Section 1.01 Appointment.

(a) The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Bonds, in paying to the Owners of the Bonds the principal, redemption premium, if any, and interest on all or any of the Bonds.

(b) The Issuer hereby appoints the Bank as Registrar with respect to the Bonds.

(c) The Bank hereby accepts its appointment, and agrees to act as the Paying Agent and Registrar with respect to the Bonds in accordance with the terms hereof and the Bond Resolution, as hereinafter defined.

Section 1.02 Compensation. As compensation for Bank's services as Registrar and Paying Agent, the Issuer agrees to pay the Bank from lawfully available non ad valorem

revenues the fees and amounts set forth in Annex A hereto. The Issuer agrees to reimburse the Bank for any non-recurring expenses, disbursements or advances provided that the Issuer has been notified in advance and has approved such expense, disbursement or advance prior to being incurred or made. The Bank will provide documentation as to such non-recurring expenses and fees incurred by either an invoice or an internally generated document. Such fees and expenses shall be paid to the Bank as billed.

ARTICLE TWO DEFINITIONS

Section 2.01 Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms have the following meanings when used in this Agreement.

“Bank” means Whitney Bank, a Mississippi banking corporation, dba Hancock Bank, or its permitted successors and assigns.

“Bank Office” means the corporate trust office of the Bank in Orlando, Florida. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

“Bond” or “Bonds” means the Capital Improvement Revenue Refunding Bonds, Series 2014, dated December __, 2014.

“Bond Resolution” means Resolution No. 2005-204 adopted by the Issuer on July 26, 2005, as supplemented by Resolution No. 2014-__ adopted by the Issuer on November 4, 2014, providing for the issuance of the Bonds.

“Fiscal Year” means each 12-month period ending September 30 of each year.

“Interest Period” means the number of days from the Bond’s dated date or from the Bond’s previous payment date based on a 30-day month.

“Issuer” means St. Johns County, Florida.

“Issuer Request” and “Issuer Order” means a request in writing signed by the Issuer’s Finance Director, or any other officer or official of the Issuer duly authorized and satisfactory to the Bank.

“Legal Holiday” means a day on which the Bank is required or authorized to be closed.

“Owner” means The Depository Trust Company (“DTC”) or any successor company, unless the Bonds are no longer maintained under a system of book-entry, then such term shall mean the Person in whose name a Bond is registered in the Register.

“Paying Agent” means the Bank when it is performing the functions of paying principal, redemption premium, if any, and interest on the Bonds, all in accordance with the terms in this Agreement and the Bond Resolution.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, organization or government or any agency or political subdivision of a government.

“Predecessor Bonds” of any particular Bond means every previous Bond evidencing all or a portion of the same obligation as that evidenced by such particular Bond (and, for the purposes of this definition, any Bond registered and delivered under Section 4.06 hereof in lieu of a mutilated, lost, destroyed or stolen Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed or stolen Bond).

“Register” means a register in which the Bank shall, on behalf of the Issuer, provide for the registration and transfer of Bonds.

“Registrar” means the Bank when it is performing the functions of registrar in accordance with the terms in this Agreement and the Bond Resolution.

“Responsible Officer” when used with respect to the Bank means the President or Vice President of the Board of Directors, the Chairman or Vice Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Stated Maturity” means the date specified on the face of the Bond as the fixed date on which the principal of the Bond is due and payable or the date fixed in accordance with the terms of the Bond Resolution for earlier redemption of the Bond, or any portion thereof, prior to the fixed maturity date.

ARTICLE THREE PAYING AGENT

Section 3.01 Duties of Paying Agent. (a) The Bank, as Paying Agent and on behalf of the Issuer, shall pay to the Owner, at the Stated Maturity and upon the surrender of the Bond or Bonds so maturing at the Bank Office, the principal amount of the Bond or Bonds then maturing or subject to redemption, provided that the Bank shall have been provided by or on behalf of the Issuer adequate collected funds to make such payment, or in the event that DTC is the Owner then payment is to be made to DTC or its successor by whatever means is agreeable between DTC, or its successor, and the Paying Agent.

(b) The Bank, as Paying Agent and on behalf of the Issuer, shall pay interest when due on the Bonds to each Owner of the Bonds (or their Predecessor Bonds) as shown in the Register at the close of business on the record date, with respect to the Bonds, provided that the Bank shall have been provided by or on behalf of the Issuer adequate collected funds to make such payments; such payments shall be made by computing the amount of interest to be paid each Owner (by multiplying the outstanding principal for each maturity or redemption by its respective interest rate and by the number of days in the interest period the product of which is

divided by 360), preparing the checks, and mailing the checks on each interest payment date addressed to each Owner's address as it appears in the Register, or in the event that DTC is the Owner then payment is to be made to DTC or its successor by whatever means is agreeable between DTC, or its successor, and the Paying Agent.

(c) At least one business day prior to each principal or interest payment date of the Bonds, the Issuer shall notify the Bank if funds available to pay the principal of or interest due on the Bonds on the immediately succeeding principal or interest payment date, as applicable, will be insufficient to pay the principal of or interest due on the Bonds on such date.

(d) If the funds received by the Bank from the Issuer are insufficient for the payment of the principal of or interest on the Bonds on any principal or interest payment date, the Bank shall notify the Issuer of such deficiency. In the event the Bonds have been defeased in accordance with the Bond Resolution, then the Bank shall notify the escrow agent for the trust account for the defeased bonds.

(e) The Bank, as Paying Agent, shall perform all obligations under the Bond Resolution, as supplemented and amended, and under any credit facility deposited in the Bond reserve account as may be required thereunder in connection with such credit facility.

Section 3.02 Payment Dates. The Issuer hereby instructs the Bank to pay the principal of, premium, if any, and interest on the Bonds on the dates specified in the Bond Resolution and on subsequent payment dates until the Bonds are ultimately retired.

ARTICLE FOUR REGISTRAR

Section 4.01 Authentication of Bonds. The Issuer may deliver executed Bonds to the Bank for authentication and the Bank shall manually authenticate and deliver the Bonds in accordance with the written instructions of the Issuer and not otherwise. No Bond shall be entitled to any benefit under the Bond Resolution or be valid for any purpose unless such Bond shall bear thereon a certificate of authentication substantially in the form set forth in the form of Bond set out in the Bond Resolution executed on behalf of the Bank with a manual signature of an authorized signatory of the Bank. Such certificate of authentication executed as aforesaid on a Bond shall be conclusive evidence that such Bond has been authenticated and delivered under the Bond Resolution.

Section 4.02 Transfer and Exchange. (a) The Issuer shall keep the Register at the Bank Office, and subject to such reasonable written regulations as the Issuer may prescribe, which regulations shall be furnished to the Bank herewith or subsequent hereto by Issuer Order, the Issuer shall provide for the registration and transfer of the Bonds. The Bank is hereby appointed as and accepts the role of Registrar for the purpose of registering and transferring the Bonds as herein provided. The Bank agrees to maintain the Register while it is Registrar.

(b) The Registrar hereby agrees that at any time while any Bond is outstanding, the Owner may deliver such Bond to the Registrar for transfer or exchange, accompanied by instructions from the Owner, or the duly authorized designee of the Owner, designating the persons, the maturities, and the principal amounts to and in which such Bond is to be transferred

and the addresses of such persons; the Registrar shall thereupon, within not more than three business days, register and deliver such Bond or Bonds as provided in such instructions. To the extent any transfer and exchange procedures set forth herein are in conflict with such provisions in the Bond Resolution, the provisions of the Bond Resolution shall control.

(c) Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a commercial bank or trust company or a member firm of the New York Stock Exchange or an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program, in form satisfactory to the Bank, duly executed by the Owner thereof or such Owner's attorney duly authorized in writing. The Bank shall manually authenticate every Bond surrendered for transfer or exchange in accordance with Section 4.01 hereof.

(d) The Registrar may request any supporting documentation necessary to effect a re-registration.

(e) The Owner may be charged an amount sufficient to reimburse the Issuer or the Registrar for any tax, fee or other governmental charge required to be paid for any registration, transfer, or exchange of Bond(s).

Section 4.03 The Bonds. The Clerk of the Issuer shall provide an adequate inventory of unregistered Bonds to facilitate transfers of the Bonds in the event the Bonds are no longer maintained under a book-entry system. The Bank covenants that it will maintain the unregistered Bonds in safekeeping, which shall be not less than the care it maintains for debt securities of other governments or corporations for which it serves as registrar, or which it maintains for its own securities.

Section 4.04 Form of Register. The Bank as Registrar will maintain the records of the Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Register in any form other than a form which the Bank has currently available and currently utilizes at the time.

Section 4.05 List of Owners. (a) The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the cost, if any, of reproduction, a copy of the information contained in the Register. The Issuer may also inspect the information in the Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

(b) Except as otherwise provided in the Bond Resolution, the Bank will not release or disclose the content of the Register to any person other than to the Issuer's Finance Director, or any other officer or official of the Issuer duly authorized and satisfactory to the Bank, except upon the direction or request of an authorized officer or designee of the Issuer or upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order and as permitted by law, the Bank will notify the Issuer so that the Issuer may contest the subpoena or court order.

Section 4.06 Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly canceled by it

and, if surrendered to the Issuer, shall be delivered to the Bank and, if not already canceled, shall be promptly canceled by the Bank. The Issuer may, at any time, deliver to the Bank for cancellation any Bonds previously certified or registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Bank. All canceled Bonds held by the Bank shall be disposed of by the Bank as directed by the Issuer. The Bank will surrender to the Issuer, at such reasonable intervals as it determines, certificates of destruction, in lieu of which or in exchange for which other Bonds have been issued or which have been paid.

Section 4.07 Mutilated, Destroyed, Lost, or Stolen Bonds. (a) Subject to the provisions of this Section 4.07, the Issuer hereby instructs the Bank to deliver fully registered Bonds in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds as long as the same does not result in an over issuance, all in conformance with the requirements of the Bond Resolution.

(b) If (i) any mutilated Bond is surrendered to the Bank, or the Issuer and the Bank receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (ii) there is delivered to the Issuer and the Bank such security or indemnity as may be required by the Bank to save and hold each of them harmless, then, in the absence of notice to the Issuer or the Bank that such Bond has been acquired by a bona fide purchaser, upon the Issuer's request the Bank shall authenticate, register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same stated maturity and series and of like tenor and principal amount bearing a number not contemporaneously outstanding.

(c) Duplicate replacement Bonds issued in place of any mutilated, destroyed, stolen or lost Bonds shall only be issued in accordance with the Bond Resolution and general law of the State of Florida.

(d) Upon the satisfaction of the Bank and the Issuer that a Bond has been mutilated, destroyed, lost or stolen, and upon receipt by the Bank and the Issuer of such indemnity or security as they may require, the Bank shall cancel the Bond number on such Bond, with a notation in the Register that said Bond has been mutilated, destroyed, lost or stolen, and a new Bond shall be issued of the same stated maturity and series and of like tenor and principal amount bearing a number, according to the Register not contemporaneously outstanding.

(e) The Bank may charge the Owner any expenses of the Issuer or the Bank in connection with issuing a new Bond in lieu of or exchange for a mutilated, destroyed, lost or stolen Bond.

Section 4.08 Transaction Information to Issuer. The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Bonds it has paid pursuant to Section 3.01, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 4.02, and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.07.

ARTICLE FIVE THE BANK

Section 5.01 Duties of Bank. The Bank undertakes to perform the duties set forth herein and in accordance with the Bond Resolution and agrees to use reasonable care in the performance thereof. The Bank hereby agrees to use the funds deposited with it for payment of the principal of, redemption premium, if any, and interest on the Bonds to pay the Bonds as the same shall become due, and further agrees to establish and maintain all accounts and funds as may be required for the Bank to function as Paying Agent.

Section 5.02 Reliance on Documents, Etc. (a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed, on any certificate or opinion furnished to the Bank which the Bank reasonably believes to be true and correct.

(b) The Bank shall not be liable for any error of judgment or any act or steps taken or permitted to be taken in good faith, or for any mistake in law or fact, or for anything it may do or refrain from doing in connection herewith, except for its own willful misconduct or negligence.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, certificate, note, security, or other paper or document believed reasonably by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Bonds, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or an attorney-in-fact for or legal representative of the Owner. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, direction, consent, order, certificate, note, security paper or document supplied by Issuer.

(e) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

(f) The Bank may consult with nationally recognized counsel, and the advice of such counsel or any opinion of such counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

Section 5.03 Recitals of Issuer. (a) The recitals contained herein and in the Bonds shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

(b) The Bank shall in no event be liable to the Issuer, any Owner or Owners or any other Person for any amount due on any Bond except in the event of the Bank's willful misconduct or negligence.

Section 5.04 May Hold Bonds. The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent and Registrar, or any other agent.

Section 5.05 Money Held by Bank. (a) Money held by the Bank hereunder need not be segregated from any other funds provided appropriate accounts are maintained.

(b) The Bank shall be under no liability for interest on any money received by it hereunder.

(c) Unless otherwise provided in the Bond Resolution, any money deposited with the Bank for the payment of the principal, redemption premium, if any, or interest on any Bond and remaining unclaimed for three years after final maturity of the Bond has become due and payable will be paid by the Bank to the Issuer, and the Owner of such Bond shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such monies shall thereupon cease.

Section 5.06 Mergers or Consolidations. Any corporation into which the Bank, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Bank or any successor to it shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Registrar and Paying Agent shall be transferred shall be the successor Bank under this Agreement with written notice to the Issuer of the merger or consolidation within 60 days after the effective date of such transaction.

Section 5.07 Indemnification. The Issuer hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the extent permitted by law and to the extent that non ad valorem revenues of the Issuer are lawfully available for such purpose, to indemnify, protect, save and keep harmless the Bank and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements), which may be imposed on, incurred by, or asserted against, at any time, the Bank which are in any way relating to or arising out of the execution and delivery of this Agreement, the acceptance of the funds and securities deposited hereunder, and any payment, transfer or other application of funds and securities by the Bank in accordance with the provisions of this Agreement and the Bond Resolution or any other duties of the Bank hereunder; provided, however, that the Issuer shall not be required to indemnify the Bank against the Bank's own negligence or willful misconduct. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Bank as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement and the resignation or removal of the Bank as Registrar and/or Paying Agent.

Section 5.08 Interpleader. The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its persons as well as funds on deposit, waive personal service of any process, and agree that service of process by certified or registered mail, return receipt requested, to the address set forth in Section 6.03 hereof shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a bill of interpleader in any court of competent jurisdiction in St. Johns County, Florida, or Duval County, Florida (as provided in Section 6.11) to determine the rights of any person claiming any interest herein.

ARTICLE SIX MISCELLANEOUS PROVISIONS

Section 6.01 Amendment. This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02 Assignment. This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03 Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed first class postage prepaid or hand delivered to the Issuer or the Bank at the respective addresses shown below:

- | | |
|-------------|---|
| (a) Issuer: | St. Johns County
4010 Lewis Speedway
St. Augustine, Florida 32084
Attn: Finance Director |
| (b) Bank: | Whitney Bank, dba Hancock Bank
133 Terra Mango Loop, Suite 200
Orlando, Florida 32835
Attn: Corporate Trust Services |

Section 6.04 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05 Successors and Assigns. All covenants and agreements herein by either party shall bind its successors and assigns whether so expressed or not.

Section 6.06 Severability. In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07 Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.08 Entire Agreement. This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Registrar and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall govern.

Section 6.09 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10 Termination. (a) This Agreement will terminate on the date of final payment by the Bank issuing its final payment of principal and interest of the Bonds, anticipated to be June 1, 2036.

(b) This Agreement may be earlier terminated with or without cause upon 60 days written notice by either party. Upon such termination, the Issuer reserves the right to appoint a successor Paying Agent and Registrar. If the Bank terminates pursuant to this subsection (b) and appointment of a successor is not made within 60 days from the date of written notice, the Bank shall deliver all records and any unclaimed funds to the Issuer without a right of setoff by the Bank for any fees, charges or expenses from the dated date of the written notice; provided, however, that the Bank is entitled to payment of all outstanding fees and expenses incurred prior to the date of written notice to the Issuer. If the Issuer appoints a successor within such 60 day period, then the Bank shall timely deliver all records and any unclaimed funds to such designated successor. In the event this Agreement is terminated by giving written notice, then the Bank agrees, upon request by the Issuer, to give notice by first-class mail to all registered holders of the name and address of the successor Paying Agent and Registrar. Expenses for such notice to the registered holders shall be paid by the Issuer.

The Issuer may appoint any Registrar and Paying Agent, unless otherwise prohibited by Florida law, as may be amended from time to time.

(c) The provisions of Section 1.02 and Article Five shall survive, and remain in full force and effect following the termination of this Agreement.

(d) In the event this Agreement is terminated prior to the time set forth in (a) above, a pro rated portion of the one-time, up front fee that the Issuer paid the Bank pursuant to Section 1.02 and Annex A shall be returned to the Issuer. The pro rated portion shall be calculated by dividing the number of separate principal and interest payments that remain to be paid by the Bank to the individual Owners under this Agreement at the time of termination of this Agreement by the total number of separate principal and interest payments that are required to be made by the Bank to the Owners pursuant to this Agreement without regard to early termination and then multiplying the quotient by the amount of the one-time, upfront fee.

Section 6.11 Governing Law; Venue. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida. Sole jurisdiction and venue for any action or proceeding, in law or equity, arising out of or in any way related to this Agreement or the obligations hereunder shall be in St. Johns County, Florida, or if in federal court, in Duval County, Florida.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the
_____ day of December, 2014.

ST. JOHNS COUNTY, FLORIDA

By: _____
Chair of its Board of County
Commissioners

Attest:

By: _____
Clerk of its Board of County
Commissioners

**WHITNEY BANK, a Mississippi banking
corporation, dba HANCOCK BANK**

By: _____

ANNEX A

FEES FOR REGISTRAR AND PAYING AGENT SERVICES

Fee for services as Registrar and Paying Agent for the term of this Agreement shall be \$5,500.00, payable as a one-time, upfront fee, paid in full upon the delivery hereof. Should the Bank resign or be removed from its duties hereunder, it shall refund to the Issuer a pro rata portion of the fee as stated in Section 6.10(d) of this Agreement.

The fee stated above includes set up and transfer fees and wire transaction fees and any annual or ongoing fees of the Bank or persons contracted by the Bank to provide information to the Issuer or the Issuer's auditors regarding the status of the Bonds, including, but not limited to, annual audit confirmations and requests. The Issuer may be billed for non-recurring expenses as stated in Section 1.02 of this Agreement.

EXHIBIT E
BOND INSURANCE POLICY PROVISIONS

EXHIBIT E

BOND INSURANCE POLICY PROVISIONS (BAM)

Unless otherwise defined in this Exhibit E, capitalized terms used in this Exhibit E shall have the meanings ascribed thereto in Resolution No. 2005-204 adopted by the Board of County Commissioners of St. Johns County, Florida (the "Issuer") on July 26, 2015, as amended and supplemented, particularly as amended and supplemented by a resolution adopted on November __, 2014 (the "Resolution"), unless the context indicates another meaning.

1. Notice and Other Information to be given to BAM. The Issuer will provide BAM with all notices and other information it is obligated to provide (a) under its Continuing Disclosure Certificate and (b) to the holders of Insured Bonds or the Paying Agent under the Resolution.

The notice address of BAM is: Build America Mutual Assurance Company, 1 World Financial Center, 27th Floor, 200 Liberty Street, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Bond Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

2. Defeasance. The investments in the defeasance escrow shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or otherwise be approved by BAM.

At least 5 business days prior to any defeasance, the Issuer shall deliver to BAM copies of an escrow agreement, opinions regarding the validity and enforceability of the escrow agreement, a verification report (a "Verification Report") of a nationally recognized independent financial analyst or firm of certified public accountants regarding sufficiency of the escrow and a defeasance legal opinion. Such opinions and Verification Report shall be addressed to BAM and shall be in form and substance satisfactory to BAM. In addition, the escrow agreement shall provide that:

(a) Any substitution of securities shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the Insured Bonds is excludable) from gross income of the holders of the Insured Bonds (the "Insured Bondholders") of

the interest on the Insured Bonds for federal income tax purposes and the prior written consent of BAM.

(b) The Issuer will not exercise any prior optional redemption of Insured Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to BAM a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

(c) The Issuer shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of BAM.

3. Paying Agent.

(a) BAM shall receive prior written notice of any name change of the Paying Agent for the Insured Bonds or the resignation or removal of the Paying Agent. Any Paying Agent must be (i) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (ii) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (iii) otherwise approved by BAM in writing.

(b) No removal, resignation or termination of the Paying Agent shall take effect until a successor, acceptable to BAM, shall be qualified and appointed.

4. Amendments, Supplements and Consents. BAM's prior written consent is required for all amendments and supplements to the Resolution, with the exceptions noted below. The Issuer shall send copies of any such amendments or supplements to BAM and the rating agencies which have assigned a rating to the Insured Bonds.

(a) *Consent of BAM.* Any amendments or supplements to the Resolution shall require the prior written consent of BAM with the exception of amendments or supplements:

(i) To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the Resolution or in any supplement thereto, or

(ii) To grant or confer upon the Insured Bondholders any additional rights, remedies, powers authority or security that may lawfully be granted to or conferred upon the Insured Bondholders, or

(iii) To add to the conditions, limitations and restrictions on the issuance of Insured Bonds under the provisions of the transaction documents other conditions, limitations and restrictions thereafter to be observed, or

(iv) To add to the covenants and agreements of the Issuer in the transaction documents other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power therein reserved to or conferred upon the Issuer.

(b) *Consent of BAM in Addition to Bondholder Consent.* Any amendment, supplement, modification to, or waiver of, the Resolution that requires the consent of holders of the Insured Bonds or adversely affects the rights or interests of BAM shall be subject to the prior written consent of BAM.

(c) *Consent of BAM in the Event of Insolvency.* Any reorganization or liquidation plan with respect to the Issuer must be acceptable to BAM in writing. In the event of any reorganization or liquidation of the Issuer, BAM shall have the right to vote on behalf of all holders of the Insured Bonds absent a continuing failure by BAM to make a payment under the Bond Insurance Policy.

(d) *Consent of BAM Upon Default.* Anything in the Resolution to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default under the Resolution, BAM shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Insured Bonds or the Paying Agent for the benefit of the holders of the Insured Bonds under the Resolution. Neither the Issuer nor the Paying Agent may waive any default or event of default without BAM's written consent.

(e) *BAM as Owner.* Upon the occurrence and continuance of a default or an event of default under the Resolution, BAM shall be deemed to be the sole owner of the Insured Bonds for all purposes under the Resolution, including, without limitations, for purposes of exercising remedies and approving amendments.

(f) *Consent of BAM for acceleration.* BAM's prior written consent is required as a condition precedent to and in all instances of acceleration; provided, however, acceleration is currently prohibited under the terms of the Resolution.

(g) *Grace Period for Payment Defaults.* No grace period shall be permitted for payment defaults on the Insured Bonds. No grace period for a covenant default shall exceed 30 days without the prior written consent of BAM.

(h) *Special Provisions for Insurer Default.* If an Insurer Default (as defined below) shall occur and be continuing under the Bond Insurance Policy, then, notwithstanding anything in paragraphs 4(a)-(e) above to the contrary, (i) if at any time prior to or following an Insurer Default, BAM has made payment under the Bond Insurance Policy, to the extent of such payment BAM shall be treated like any other holder of the Insured Bonds for all purposes, including giving of consents, and (ii) if BAM has not made any payment under the Bond Insurance Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Bond Insurance Policy, in which event, the foregoing clause (i) shall control. For purposes of this paragraph (h), "Insurer Default" means: (A) BAM has failed to make any payment under the Bond Insurance Policy when due and owing in accordance with its terms; or (B) BAM shall (I) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (II) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (III) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (IV) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (V) make a general assignment for the benefit of creditors, or (VI) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Bond Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

5. BAM As Third Party Beneficiary. BAM is recognized as and shall be deemed to be a third party beneficiary of the Resolution and may enforce the provisions of the Resolution as if it were a party thereto.

6. Payment Procedure Under the Bond Insurance Policy. In the event that principal and/or interest due on the Insured Bonds shall be paid by BAM pursuant to the Bond Insurance Policy, the Insured Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the Pledged Funds and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners

including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Insured Bonds.

In the event that on the second (2nd) business day prior to any payment date on the Insured Bonds, Issuer reasonably believes it shall not have sufficient moneys to pay all principal of and interest on the Insured Bonds due on such payment date, the Issuer shall immediately notify BAM or its designee on the same business day by telephone or electronic mail, of the amount of the expected deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Issuer or the Paying shall so notify BAM or its designee.

In addition, if the Paying Agent has notice that any holder of the Insured Bonds has been required to disgorge payments of principal of or interest on the Insured Bonds pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy law, then the Paying Agent shall notify BAM or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of BAM.

The Paying Agent shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Bonds as follows:

(a) If there is a deficiency in amounts required to pay interest and/or principal on the Insured Bonds, the Paying Agent shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holders of the Insured Bonds in any legal proceeding related to the payment and assignment to BAM of the claims for interest on the Insured Bonds, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment from BAM with respect to the claims for interest so assigned, and (iii) disburse the same to such respective holders; and

(b) If there is a deficiency in amounts required to pay principal of the Insured Bonds, the Paying Agent shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holder of the Insured Bonds in any legal proceeding related to the payment of such principal and an assignment to BAM of the Insured Bonds surrendered to BAM, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment therefore from BAM, and (iii) disburse the same to such holders.

The Paying Agent shall designate any portion of payment of principal on the Insured Bonds paid by BAM, whether by virtue of mandatory sinking fund redemption,

maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current holder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Bond to BAM, registered in the name directed by BAM, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Insured Bond or the subrogation or assignment rights of BAM.

Payments with respect to claims for interest on and principal of Insured Bonds disbursed by the Paying Agent from proceeds of the Bond Insurance Policy shall not be considered to discharge the obligation of the Issuer with respect to such Insured Bonds, and BAM shall become the owner of such unpaid Insured Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise.

Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent agree for the benefit of BAM that:

(a) They recognize that to the extent BAM makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent), on account of principal of or interest on the Insured Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the transaction documents and the Insured Bonds; and

(b) They will accordingly pay to BAM the amount of such principal and interest, with interest thereon as provided in the transaction documents and the Insured Bonds, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Insured Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

7. Additional Payments. The Issuer agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Resolution ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Issuer agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of

interest on the unpaid amount at the Late Payment Rate (as defined below), compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

Notwithstanding anything herein to the contrary, the Issuer agrees to pay to BAM (i) a sum equal to the total of all amounts paid by BAM under the Bond Insurance Policy ("BAM Policy Payment"); and (ii) interest on such BAM Policy Payments from the date paid by BAM until payment thereof in full by the Issuer, payable to BAM at the Late Payment Rate per annum (collectively, "BAM Reimbursement Amounts") compounded semi-annually. The Issuer hereby covenants and agrees that the BAM Reimbursement Amounts and Administrative Costs are secured solely by a lien on and pledge of the Pledged Funds and payable from such Pledged Funds on a parity with debt service due on the Insured Bonds.

"Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as BAM, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to BAM shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

8. Reserve Account. The prior written consent of BAM shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2014 Subaccount of the Reserve Account, if any. Amounts on deposit in the Series 2014 Subaccount of the Reserve Account, if any, shall be applied solely to the payment of debt service due on the Series 2014 Bonds.

9. Exercise of Rights by BAM. The rights granted to BAM under the Resolution to request, consent to or direct any action are rights granted to BAM in consideration of its issuance of the Bond Insurance Policy. Any exercise by BAM of such rights is merely an exercise of the BAM's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the Insured Bonds and such action does not evidence any position of BAM, affirmative or negative, as to whether the consent of the holders of the Insured Bonds or any other person is required in addition to the consent of BAM.

BAM shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment (as such terms are defined in the Bond Insurance Policy) but

shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with the Resolution, whether or not BAM has received a claim upon the Bond Insurance Policy.

EXHIBIT F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by St. Johns County, Florida (the "Issuer") in connection with the issuance of its \$_____ St. Johns County, Florida, Capital Improvement Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"). The Series 2014 Bonds are being issued pursuant to Resolution No. 2005-204 duly adopted by the Issuer on July 26, 2005, as amended and supplemented by Resolution No. 2014-__ duly adopted by the Issuer on _____, 2014 (collectively, the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Series 2014 Bondholders and in order to assist the original underwriters of the Series 2014 Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

SECTION 2. PROVISION OF ANNUAL INFORMATION. Except as otherwise provided herein, the Issuer shall provide to all of the nationally recognized municipal securities information repositories described in Section 5 hereof (the "NRMSIRs") on or before June 30 of each year, commencing June 30, 2015, the information set forth below in this Section 2. Notwithstanding the immediately preceding sentence, to the extent any such information does not become available to the Issuer before June 30 of any year, the Issuer shall provide such information when it becomes available, but no later than one year following the end of the Issuer's Fiscal Year.

(A) the Issuer's Comprehensive Annual Financial Report for the immediately preceding Fiscal Year (the "CAFR"), which shall include the audited financial statements of the Issuer for the immediately preceding Fiscal Year prepared in accordance with Generally Accepted Accounting Principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Government Accounting Standards Board; and

(B) to the extent not set forth in the CAFR, additional financial information and operating data of the type included with respect to the Issuer in the final official statement prepared in connection with the sale and issuance of the Series 2014 Bonds (as amended, the "Official Statement"), as set forth below:

1. Updates of the information set forth under the heading "SECURITY FOR THE SERIES 2014 BONDS" in the Official Statement relating to the tables entitled "Historical Receipts of County Revenue Sharing Funds" and "Pro Forma Debt Service Coverage" (in historical format); and

2. Description of any additional indebtedness secured in whole or in part from the Pledged Funds (as defined in the Official Statement).

For purposes of this Disclosure Certificate, "Fiscal Year" means the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

SECTION 3. REPORTING SIGNIFICANT EVENTS. The Issuer shall provide to the NRMSIRs notice of any of the following events relating to the Series 2014 Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2014 Bonds, or other material events affecting the tax status of the Series 2014 Bonds;
7. modifications to rights of the holders of the Series 2014 Bonds, if material;
8. Series 2014 Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2014 Bonds, if material;
11. ratings changes;
12. an event of bankruptcy or similar event of an Obligated Person (as defined in the Rule);
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement

to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material; and

15. notice of any failure on the part of the Issuer to meet the requirements of Section 2 hereof.

(b) The notice required to be given in paragraph 5(a) above shall be filed with the NRMSIRs, in electronic format as prescribed by the NRMSIRs.

SECTION 4. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted in pursuant to this Disclosure Certificate to the NRMSIRs must be accompanied by identifying information as prescribed by the NRMSIRs. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

SECTION 5. NRMSIRs. The NRMSIRs to which the Issuer shall provide the information described in Sections 2 and 3 above, to the extent required, shall be the NRMSIRs then existing on the date such information is provided in accordance with the terms of this Disclosure Certificate.

(A) A list of the names and addresses of all designated NRMSIRs as of any date may currently be obtained by calling the SEC's Fax on Demand Service at 202/942-8088 and requesting document number 0206 or by visiting the SEC's website at www.sec.gov/info/municipal/nrmsir.htm.

(B) As of the date hereof, the NRMSIR recognized by the Securities and Exchange Commission for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at <http://emma.msrb.org>.

SECTION 6. NO EVENT OF DEFAULT. Notwithstanding any other provision in the Resolution to the contrary, failure of the Issuer to comply with the provisions of this Disclosure Certificate shall not be considered an event of default under the Resolution. To the extent permitted by law, the sole and exclusive remedy of any Series 2014 Bondholder for the enforcement of the provisions hereof shall be an action for mandamus or specific

performance, as applicable, by court order, to cause the Issuer to comply with its obligations hereunder. For purposes of this Disclosure Certificate, "Series 2014 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2014 Bonds (including persons holding Series 2014 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2014 Bond for federal income tax purposes.

SECTION 7. INCORPORATION BY REFERENCE. Any or all of the information required herein to be disclosed may be incorporated by reference from other documents, including official statements or debt issues of the Issuer or related public entities, which have been submitted to each of the NRMSIRs or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each document incorporated by reference.

SECTION 8. DISSEMINATION AGENTS. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor disseminating agent.

SECTION 9. TERMINATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon (A) the legal defeasance, prior redemption or payment in full of all of the Series 2014 Bonds, or (B) the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 10. AMENDMENTS. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision may be waived, if such amendment or waiver is supported by an opinion of counsel that is nationally recognized in the area of federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 11. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in its annual information described in Section 2 hereof or notice of occurrence of a significant event described in Section 3 hereof, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in its annual information or notice of occurrence of a significant event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in its future annual information or notice of occurrence of a significant event.

SECTION 12. OBLIGATED PERSONS. If any person, other than the Issuer, becomes an Obligated Person relating to the Series 2014 Bonds, the Issuer shall use its

best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

Dated: _____, 2014

ST. JOHNS COUNTY, FLORIDA

By: _____
Chair of its Board of County Commissioners

EXHIBIT G
FORM OF INTERLOCAL AGREEMENT

(West Augustine)

SECOND INTERLOCAL REIMBURSEMENT AGREEMENT

This Second Interlocal Reimbursement Agreement (the "Agreement") is entered into on _____, 2014, by and between ST. JOHNS COUNTY, a political subdivision of the State of Florida (the "County"), and the ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY, a Florida public community redevelopment agency (the "Agency").

WITNESSETH:

WHEREAS, the Board of County Commissioners of the County (the "Board") by the adoption of its Resolution 2000-146 established the boundaries of the West Augustine Community Redevelopment Area and by the adoption of its Resolution 2002-208 incorporated the boundary areas of the West Augustine Community Redevelopment Area into the Agency; and

WHEREAS, the Board, by enacting Ordinance 2002-64 (which amended Ordinance 2001-70) (the "Trust Fund Ordinance"), created the St. Johns County Community Redevelopment Agency Trust Fund (the "Trust Fund") and created a separate account therein for the West Augustine Community Redevelopment Area (the "West Augustine Account"), all for the purpose of carrying out redevelopment in the designated redevelopment areas pursuant to Chapter 163, Part III, Florida Statutes, as amended (the "Redevelopment Act"); and

WHEREAS, the County enacted the Trust Fund Ordinance and a community redevelopment plan to, among other things, receive and manage tax increment revenues derived from the redevelopment areas; and

WHEREAS, pursuant to Resolution No. 2005-2 adopted on July 26, 2005, the Agency determined to undertake a capital project for the redevelopment of West Augustine, including the acquisition and construction of a community center and swimming pool (the "2005 Project"), and requested the assistance of the County in obtaining financing for the 2005 Project; and

WHEREAS, the County issued its Capital Improvement Revenue and Refunding Bonds, Series 2005 (the "2005 Bonds"), to finance, among other things, the cost of the 2005 Project; and the Agency agreed to reimburse the County for debt service on the 2005 Bonds allocated to the 2005 Project (the "CR 2005 Bonds") and pay the County other related amounts from the Tax Increment Revenues (as hereinafter defined), all pursuant to the provisions of an Interlocal Reimbursement Agreement dated August 23, 2005, between the County and the Agency (the "Original Interlocal Agreement"); and

WHEREAS, the County has determined that it is in its best interest to refund a part of the outstanding CR 2005 Bonds (the "Refunded CR 2005 Bonds") in order to, among other things, achieve debt service savings; and

WHEREAS, the County proposes to issue its Capital Improvement Revenue Refunding Bonds, Series 2014 (the "2014 Bonds"), authorized to be issued pursuant to Resolution No. 2014-___ of the County adopted November ___, 2014 (the "Bond Resolution"), to, among other things, refund the Refunded CR 2005 Bonds and refinance the cost of the 2005 Project; and

WHEREAS, pursuant to the Bond Resolution, the County will pay debt service on the 2014 Bonds from the Pledged Funds (as defined in the Bond Resolution); and

WHEREAS, the Agency will pay to the County tax increment revenues in the West Augustine Account (the "Tax Increment Revenues") (which Tax Increment Revenues will be derived from the revenues received by the Agency and deposited into the West Augustine Account of the Trust Fund pursuant to Redevelopment Act) sufficient to reimburse the County for a portion of the debt service to be paid on the 2014 Bonds in the manner hereinafter provided; and

WHEREAS, the parties hereto desire to memorialize the terms under which the County will issue the Bonds for such purpose, and the Agency will make such payments to the County;

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

1. Incorporation of Recitals. The above set forth recitals are hereby incorporated into the terms of this Agreement.

2. Obligation to Repay County. The Agency shall reimburse the County for all costs incurred by the County on behalf of the Agency in connection with the issuance of the portion of the 2014 Bonds allocated to the refinancing of the 2005 Project (the "CR 2014 Bonds") as described in Section 3.C. hereof.

3. Financing.

A. The County proposes to issue the 2014 Bonds in accordance with the Bond Resolution for the purpose of, among other things, refunding the Refunded CR 2005 Bonds and paying the costs of issuance relating to the CR 2014 Bonds. Pursuant to the Bond Resolution, the County will secure the 2014 Bonds with the Pledged Funds, to the extent set forth therein.

B. The County will apply the proceeds of the 2014 Bonds to, among other things, refund the Refunded CR 2005 Bonds and pay the costs of issuance relating to the CR 2014 Bonds. In consideration of the refinancing of the cost of the 2005 Project by the County through the 2014 Bonds, the Agency will pay the Tax Increment Revenues to the County.

C. Commencing with the issuance of the 2014 Bonds under the Bond Resolution, the Agency shall immediately deposit or cause to be deposited all Tax Increment Revenues received by the Agency after the date of the issuance of the 2014 Bonds with the County in amounts sufficient, together with amounts currently deposited in the West Augustine Account, to timely pay all amounts due under the Original Interlocal Agreement as described therein (the "Prior Agency Obligations") and the following (the "2014 Agency Obligations"):

(i) all current debt service on the CR 2014 Bonds as set forth on Exhibit A attached hereto;

(ii) all amounts paid or payable pursuant to the Bond Resolution, by reason of the issuance of the CR 2014 Bonds (including the costs of issuance of the CR 2014 Bonds) or necessary in order to preserve the exclusion of interest on the CR 2014 Bonds from the gross income of the recipients thereof for federal income taxation purposes; and

(iii) all amounts necessary to reimburse the County for amounts expended by it to pay any of the items mentioned in clauses (i) or (ii) above, together with interest on amounts paid by the County at the rate equal to the true interest cost of the CR 2014 Bonds from the date paid by the County until and including the date reimbursed by the Agency.

The obligation to transfer the Tax Increment Revenues to the County to pay the 2014 Agency Obligations specified in clauses (i), (ii) and (iii) above shall survive the date on which the CR 2014 Bonds are no longer outstanding under the Bond Resolution.

Any amounts received by the Agency in excess of the amount necessary to pay the Prior Agency Obligations and the 2014 Agency Obligations as set forth above may be retained by the Agency and used for any lawful purpose of the Agency.

D. In order to secure its indebtedness to the County for the 2014 Agency Obligations, the Agency hereby pledges to the County the Tax Increment Revenues which pledge shall be on a parity with the pledge thereon in favor of the Prior Agency Obligations but otherwise prior and superior to all other pledges thereof; *provided, however*, that the tax increment revenues which derive from redevelopment areas other than West Augustine Community Redevelopment Area are not pledged in any manner to secure the 2014 Agency Obligations.

E. The Agency is presently entitled to receive tax increment revenues to be deposited in the redevelopment trust fund, and has taken all action required by law to entitle it to receive such revenues, and the Agency will diligently enforce the obligation of any "taxing authority" (as defined in Section 163.340(2), Florida Statutes) to appropriate its proportionate share of the tax increment revenues and will not take, or consent to or permit, any action which will impair or adversely affect the obligation of each such taxing authority to appropriate its proportionate share of such revenues, impair or adversely affect in any manner the deposit of such revenues in the redevelopment trust fund, or the pledge of such revenues hereby. The Agency and the County shall be unconditionally and irrevocably obligated so long as the CR 2014 Bonds are outstanding, and until the payment in full by the Agency of its indebtedness to the County for the 2014 Agency Obligations, to take all lawful action necessary or required in order to ensure that each such taxing authority shall appropriate its proportionate share of the tax increment revenues as now or later required by law, and to make or cause to be made any deposits of tax increment revenues or other funds required by this Agreement and the Bond Resolution.

F. Until all of the 2014 Agency Obligations are paid in full, the Agency will not issue any debt obligations payable from or secured by the Tax Increment Revenues unless consented to in writing by the County.

G. In accordance with the Original Interlocal Agreement, the County by execution of this Agreement hereby consents to the Agency incurring the 2014 Agency Obligations hereunder.

5. Modification. No modification or amendment of the terms hereof shall be valid unless made in writing and executed by the parties hereto.

6. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

7. Applicable Provisions of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

8. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion in which any such word is used.

9. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

10. Board of County Commissioners of the County Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the 2014 Bonds or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Board, as such, past, present or future, either directly or through the County it being expressly understood that (a) no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the Board, as such, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (b) any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such member of the Board, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the 2014 Bonds, on the part of the County.

11. Obligations Limited. By execution of this Agreement, the Agency hereby consents to all the provisions of the Bond Resolution. The obligation to pay to the County the 2014 Agency Obligations shall not be deemed to constitute a debt of the Agency or a pledge of the faith and credit of the Agency, but such 2014 Agency Obligations shall be payable solely from the Tax Increment Revenues to be received by the Agency and deposited into the West Augustine Account pursuant to the Redevelopment Act. The Agency has no taxing power.

12. Filing of Agreement. It is agreed that this Agreement shall be filed with the Clerk of the Circuit Court of St. Johns County, in accordance with Section 163.01(11), Florida Statutes, as amended, and that this Agreement shall not become effective until so filed.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and their signatures to be affixed hereto.

(OFFICIAL SEAL)

ST. JOHNS COUNTY, FLORIDA

By: _____
Chairman of its Board of County
Commissioners

ATTEST:

Clerk of its Board of County
Commissioners

ST. JOHNS COUNTY COMMUNITY
REDEVELOPMENT AGENCY

By: _____
Chairman

ATTEST:

Clerk of the Board of County
Commissioners of St. Johns County, ex
officio Clerk of the St. Johns County
Community Redevelopment Agency

Exhibit A

Debt Service Schedule for CR 2014 Bonds