

RESOLUTION NO. 2015-52

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPOINTING DIGITAL ASSURANCE CERTIFICATION, L.L.C., AS DISSEMINATION AGENT FOR THE COUNTY'S OUTSTANDING PUBLICLY HELD BOND ISSUES AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRICING AGREEMENT IN CONNECTION THEREWITH.

RECITALS

WHEREAS, the County has covenanted for the benefit of the holders of the County's outstanding publicly held bond issues to provide certain financial information and operating data relating to the County and the bond issues in each year, and to provide notices of the occurrence to certain enumerated material events; and

WHEREAS, the County also has agreed to file annual financial information and operating data and its audited financial statements, and notices of certain enumerated material events, when and if they occur, with each entity authorized and approved by the Securities and Exchange Commission ("SEC") to act as a repository for purposes of complying with Rule 15c2-12 adopted by the SEC (the "Rule"); and these covenants have been made in order to assist the underwriters of the bond issues in complying with the continuing disclosure requirements of the Rule; and

WHEREAS, 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 Continuing Disclosure Certificates executed by the County in connection with each bond issue (the "Continuing Disclosure Certificates"); and the Continuing Disclosure Certificates provide that the County may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Continuing Disclosure Certificates; and

WHEREAS, the County has implemented continuing disclosure policies and procedures to ensure compliance with its continuing disclosure obligations; and

WHEREAS, the County hereby determines it is in its best interests to (a) retain Digital Assurance Certification, L.L.C. ("DAC"), as its dissemination agent under the Continuing Disclosure Certificates, and (b) authorize the County's execution and delivery of a Pricing Agreement with DAC relating thereto, in substantially in the form attached hereto as Exhibit A (the "Pricing Agreement"), in the manner hereinafter provided.

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

Section 1. The above recitals are incorporated by reference into the body of this Resolution and such recitals are adopted as findings of fact.


Section 2. The Board of County Commissioners hereby appoints Digital Assurance Certification, L.L.C. as dissemination agent for the County's outstanding publicly held bond issues under the County's Continuing Disclosure Certificates.

Section 3. The Board of County Commissioners hereby authorizes the County Administrator to execute and deliver the Pricing Agreement, substantially in the form attached hereto as Exhibit A, in connection therewith.

Section 4. To the extent that there are typographical, scrivener and/or administrative errors and/or omissions that do not change the tone, tenor, or context of this Resolution, then this Resolution may be revised without subsequent approval of the Board of County Commissioners.

PASSED AND ADOPTED this 3rd day of March, 2015.

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

By: 
Priscilla L. Bennett, Chair

ATTEST: Cheryl Strickland, Clerk

By: 
Deputy Clerk

RENDITION DATE 3/5/15





**SEC POST-ISSUANCE COMPLIANCE SERVICES
PRICING AGREEMENT
ST. JOHNS COUNTY, FLORIDA**

St. Johns County, Florida (the "County") has bond issues subject to the continuing disclosure requirements of SEC Rule 15c2-12, and hereby engages DAC to compile and maintain undertaking requirements, provide notice of and file rating changes, offer ongoing training, file and disseminate information provided to DAC in connection with its bond issues, and assist in developing policies and procedures for secondary municipal market securities requirements. The County may apply the DAC Bond™ logo to future bond issues alerting regulatory bodies, rating agencies, broker-dealers and investors of ongoing information filings to the DAC system upon the execution of the Continuing Disclosure Agreement by both parties. DAC will provide the following services in its role as Disclosure Dissemination Agent for all bond issues listed in the attached Exhibit A. The County is responsible for notifying DAC of any changes to CUSIP numbers, including but not limited to, new CUSIPs assigned to existing bonds due to a remarketing or refunding.

DAC will:

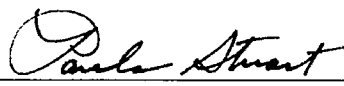
1. Update historical filings or make historical filings as instructed by the issuer representative.
2. Provide templates in Excel format for completion of all operating data as required by each Continuing Disclosure Agreement (or the "Continuing Disclosure" summary section where the Continuing Disclosure Agreement is not shown as an exhibit or appendix in the Official Statement or provided separately to DAC) to meet EMMA formatting and identification requirements for all filings effective July 1, 2009.
3. Establish an automated tickler system with reporting due dates as required in each Continuing Disclosure Agreement (or the "Continuing Disclosure" summary section where the Continuing Disclosure Agreement is not shown as an exhibit or appendix in the Official Statement or provided separately to DAC) and linked to the Excel template prepared as stated above.
4. Provide notification for rating agencies' actions affecting any outstanding bonds.
5. Disseminate and provide receipt of all filings of ongoing financial information, event notices, and irrevocable failure to file notices, press releases, management discussions, and supplemental information to EMMA.
6. Offer a minimum of 12 hours of continuing education annually as approved by the National Boards of Accountancy (NASBA)
7. Assist in developing written SEC policies and procedures.

For the services outlined above, DAC charges a one-time \$2,500 set-up fee for each new issue, including direct bank loans and private placements, and a \$1,000 set-up fee for each remarketing issue, \$1,000 set-up fee for each existing issue, \$1,000 rating monitoring and filing annual fee and a \$1,500 annual filing fee. The total fees due, are:

Set-up fee for existing and new bond issues	\$ 6,000*
Ongoing rating monitoring and filing fee	1,000
Ongoing annual filing/storage fee	<u>1,500</u>
Due Upon Execution	<u>\$ 8,500</u>

The services and this contract in its entirety described herein will be exclusively performed in Florida. This contract shall be construed according to the laws of the State of Florida, and venue for any administrative and/or legal action arising under this contract shall be in St. Johns County, Florida. DAC will bill for its services at the time of initial set-up on the DAC system, prior to releasing information to investors. All bond calls, defeasance notices or other material event notices will be disseminated by DAC.

*Discounted

<p>By: <u></u> Paula Stuart CEO Digital Assurance Certification Dated: February 19, 2015</p>	<p>By: _____ Name: Title: St. Johns County, Florida Agreed to and effective on this date:</p>
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Any assistance services provided by DAC are not intended to be "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"), and you acknowledge that DAC shall not be acting as a "municipal advisor" with respect to your "municipal financial products" or the "issuance of municipal securities" (as such terms are defined in the Act).

DAC will make the System available to the County subject to the Terms of Use posted on the System. The County acknowledges and agrees that the Terms of Use form a part of this Agreement and agrees to comply with the Terms of Use in its use of the System. The County understands that to use the System, each of the County's registered users must acknowledge acceptance of the Terms of Use on the County's behalf, and the County represents that its users are authorized to accept the Terms of Use on the County's behalf. The County may not use the System with respect to any bond issues of any third party or for any bonds issued by the County other than the Bonds.

The DAC System is protected by one or more pending and/or issued patent applications, copyrights, trademarks, service marks, international treaties, and/or other proprietary rights and laws of the U.S. and other countries. The System is also protected as a collective work or compilation under U.S. copyright and other laws and treaties. All individual elements making up the System are also copyrighted works. The County agrees to abide by all applicable copyright and other laws, as well as any additional copyright notices or restrictions contained in the System. DAC grants the County a limited license to access and make personal use of the System solely in accordance with this Agreement. Any unauthorized use of the System shall terminate the permission or license granted to the County by DAC and will make any further use of the System an infringement of DAC's intellectual property rights. All rights not expressly granted under this Agreement are reserved by DAC.

The cost of reproduction, access to, disclosure, non-disclosure, or exemption of records, data, documents, and/or materials, associated with this contract shall be subject to the applicable provisions of the Florida Public Records Law (Chapter 119, Florida Statutes), and other applicable State and Federal provisions governing public information. Access to such public records, may not be blocked, thwarted, and/or hindered by placing the public records in the possession of a third party, or an unaffiliated party.

In accordance with Florida law, to the extent that DAC's performance under this contract constitutes an act on behalf of the County, so as to render DAC an "agency" as defined under the Florida Public Records Act, DAC shall provide access to all public records made or received by DAC in conjunction with this contract. Specifically, if DAC is expressly authorized, and acts on behalf of the County under this contract, so as to render DAC an "agency" as defined under the Florida Public Records Act, DAC shall:

- (1) keep and maintain public records that ordinarily and necessarily would be required by the County in order to perform the services described herein;
- (2) provide the public with access to public records related to this contract on the same terms and conditions that the County would provide the records, and at a cost that does not exceed the costs provided in Chapter 119, Florida States, or as otherwise provided by applicable law;
- (3) ensure that public records related to this contract that are exempt or confidential and exempt from public disclosure are not disclosed except as authorized by applicable law; and
- (4) meet all requirements for retaining public records, and transfer at DAC's sole cost and expense, all public records in the possession of DAC upon expiration or termination of this contract. DAC shall destroy any duplicate records that are exempt or confidential and exempt from public disclosure requirements in accordance with applicable State and Federal provisions. Any public records stored electronically must be provided to the County in a format that is compatible with information technology systems maintained by the County.

Notwithstanding any other provision contained herein, failure by DAC to grant such public access shall be cause for termination of this contract by the County. DAC shall promptly provide the County notice of any request to inspect or copy public records related to this contract in DAC's possession and shall promptly provide the County a copy of DAC's response to each such request.



Exhibit A

DAC will provide disclosure dissemination services with respect to the following bond issues:

	Bond Issue	CUSIP Identifier
1	Series 2015 Sales Tax Revenue and Refunding Bonds	TBD
2	Series 2015 Transportation Improvement Revenue Refunding Bonds	TBD
3	Series 2014 Water & Sewer Revenue Refunding Bonds	790420MB6
4	Series 2014 Capital Improvement Revenue Refunding Bonds	790385AR9
5	Series 2013A Water & Sewer Revenue and Refunding Bonds	790420KJ1
6	Series 2013B Water & Sewer Revenue Refunding Bonds	790420LE1
7	Series 2012A Sales Tax Revenue Refunding Bonds	790407HJ2
8	Series 2012B Sales Tax Revenue Refunding Bonds	790407JB7
9	Series 2012 Transportation Improvement Revenue Refunding Bonds	790399GG8
10	Series 2009A Sales Tax Revenue Refunding Bonds	790407GT1
11	Series 2007 Ponte Vedra Utility System Revenue Bonds	79041PBQ1
12	Series 2006 Ponte Vedra Utility System Revenue Bonds	79041PAJ8
13	Series 2006 Water & Sewer System Revenue & Refunding Bonds	790420JD6
14	Series 2006 Sales Tax Revenue Bonds	790407EZ9
15	Series 2006 Transportation Improvement Revenue Bonds	790235AJ4

Please let us know if the above referenced list of eligible bond issues is accurate, making note of any additions or deletions needed to accurately reflect the municipal securities covered under this agreement.