

RESOLUTION NO. 2015-66

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 92-103 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY ON JUNE 23, 1992, AS AMENDED AND SUPPLEMENTED, WHICH RESOLUTION NO. 92-103 AUTHORIZES, AMONG OTHER THINGS, THE ISSUANCE FROM TIME TO TIME OF TRANSPORTATION IMPROVEMENT REVENUE BONDS; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$29,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ST. JOHNS COUNTY, FLORIDA, TRANSPORTATION IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2015, THE PROCEEDS OF WHICH WILL BE USED TO REFUND ALL OR A PORTION OF THE COUNTY'S OUTSTANDING TRANSPORTATION IMPROVEMENT REVENUE BONDS, SERIES 2006; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SAID SERIES 2015 BONDS; AUTHORIZING A NEGOTIATED SALE OF SAID SERIES 2015 BONDS; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN 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 SAID SERIES 2015 BONDS; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID SERIES 2015 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 SAID SERIES 2015 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 AND APPOINTING A DISSEMINATION AGENT; DELEGATING AUTHORITY

TO THE CHAIRMAN OR THE COUNTY ADMINISTRATOR TO DETERMINE CERTAIN MATTERS WITH RESPECT TO SAID SERIES 2015 BONDS INCLUDING WHETHER TO UTILIZE MUNICIPAL BOND INSURANCE FOR ANY OF THE SERIES 2015 BONDS; 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 June 23, 1992, the Board of County Commissioners (the "Board") of St. Johns County, Florida (the "Issuer") duly adopted Resolution No. 92-103, as previously amended and supplemented (the "Resolution"), pursuant to which there has been issued and are outstanding the Issuer's Transportation Improvement Revenue Bonds, Series 2006 (the "Series 2006 Bonds") and Transportation Improvement Revenue Refunding Bonds, Series 2012 (the "Series 2012 Bonds").

(B) The Issuer hereby deems it to be in its best interests to refund all or a portion of the outstanding Series 2006 Bonds in order to achieve debt service savings; the specific maturities (or portions thereof) of such Series 2006 Bonds to be refunded will be determined by the Chairman or the County Administrator 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 adoption of this Supplemental Resolution and the issuance of Additional Bonds (as defined in the Resolution) on a parity basis with the outstanding Series 2012 Bonds and any portion of the Series 2006 Bonds which are not refunded as provided herein (collectively, with the Series 2012 Bonds, the "Parity Bonds"), 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, Transportation Improvement Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") in accordance with the provisions hereof and of the Resolution.

(E) A portion of the proceeds derived from the sale of the Series 2015 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 described Escrow Deposit Agreement.

(F) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2015 Bonds and the complexity of the transactions relating to the Series 2015 Bonds, it is in the best interest of the Issuer to sell the Series 2015 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 2015 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 2015 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 2015 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 2015 Bonds to the Chairman or the County Administrator within such parameters in the manner hereinafter described.

(I) The form, terms and details of the Series 2015 Bonds shall be determined in accordance with this Supplemental Resolution and the Resolution.

(J) The Resolution contemplates that the Series 2015 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 (as defined in the 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 2015 Bonds and all required debt service fund, reserve and other payments required by the 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; the Series 2015 Bonds shall not constitute general obligations or indebtedness of the Issuer, or a pledge of the faith, credit or taxing power of the Issuer, the State of Florida, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions and neither the State of Florida, nor any political subdivision thereof, nor the Issuer shall be obligated (i) to exercise its ad valorem taxing power in any form on any real or personal property of or in the Issuer to pay the principal of the Series 2015 Bonds, the interest thereon, or other costs incidental thereto or (ii) to pay the same from any other funds of the Issuer except from the Pledged Funds and any other sources of funds set forth in the Resolution, in the manner provided herein and in the Resolution.

(L) The covenants, pledges and conditions in the Resolution shall be applicable to the Series 2015 Bonds herein authorized and the Series 2015 Bonds shall be on a parity in all respects as to the Resolution with the Parity Bonds and all Additional Bonds hereafter issued pursuant to 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 have been so deposited or made and the Issuer has complied with the covenants and agreements of the Resolution.

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, Florida Statutes, Ordinance No. 86-89, enacted by the Issuer on December 9, 1986, as amended, Section 336.025, Florida Statutes, Section 336.024, Florida Statutes, Section 206.47, Florida Statutes, Section 206.41, Florida Statutes, the Constitution of the State of Florida and all other applicable provisions of law.

Section 4. Authorization of Refunding of the Refunded Bonds. The Issuer hereby authorizes the refunding of the Refunded Bonds pursuant to the terms of the Resolution, this Supplemental Resolution and the hereinafter described Escrow Deposit Agreement. Effective upon and subject to the execution and delivery of the Escrow Deposit Agreement and the issuance of the Series 2015 Bonds, the Issuer hereby (i) elects to call all of the Refunded Bonds for redemption on the date specified in the Escrow Deposit Agreement, at the redemption price specified in the Escrow Deposit Agreement, plus accrued interest to the redemption date, and (ii) authorizes and directs the hereinafter defined Escrow Agent to cause, in accordance with the Escrow Deposit Agreement, the registrar for the Refunded Bonds to give notice of such call for redemption in the manner provided in the Resolution.

Section 5. Description of the Series 2015 Bonds. The Issuer hereby authorizes the issuance of a series of Bonds in the aggregate principal amount not to exceed \$29,000,000 to be known as the "St. Johns County, Florida, Transportation Improvement Revenue Refunding Bonds, Series 2015" (or such other designation as the Chairman or the County Administrator may determine), for the principal purpose of refunding the Refunded Bonds. The aggregate principal amount of Series 2015 Bonds to be issued pursuant to the Resolution shall be determined by the Chairman or the County Administrator on or prior to the sale of the Series 2015 Bonds provided such aggregate principal amount does not exceed \$29,000,000. The Series 2015 Bonds shall be dated

their date of delivery (or such other date as shall be determined by the Chairman 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 date, payable semi-annually, on April 1 and October 1 of each year (the "Interest Dates"), commencing on October 1, 2015 (or such other date as shall be determined by the Chairman or the County Administrator).

Interest payable on the Series 2015 Bonds on any Interest Date shall be paid by check or draft of Whitney Bank, a Mississippi banking corporation, d/b/a Hancock Bank, Orlando, Florida, as Paying Agent, to the holders in whose names such Series 2015 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, or at the option of the Paying Agent, and at the request and expense of a holder, by bank wire transfer for the account of such holder. In the event the interest payable on any Series 2015 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 2015 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. Principal of the Series 2015 Bonds is payable upon presentation and surrender of the Series 2015 Bonds at the designated office of the Paying Agent. All payments of principal, premium, if applicable, and interest on the Series 2015 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.

Any moneys deposited with the Paying Agent for the payment of the principal of or interest on any Series 2015 Bond and remaining unclaimed for three years after the date on which such payment have become due shall be treated as abandoned property pursuant to applicable provisions of State law and the Paying Agent shall report and remit this property to the State escheat fund, and thereafter the Holder shall look only to the State escheat fund for payment and then only to the extent of the amounts so received, without any interest thereon and the Paying Agent and the Issuer shall have no responsibility with respect to such moneys.

The Series 2015 Bonds shall bear interest at such rates and yields, shall mature on October 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 Chairman 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 2015 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 Chairman 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 Chairman or the County Administrator deems appropriate upon satisfaction of the conditions described in Section 6 hereof. Execution by the Chairman or the County Administrator of the Purchase Contract shall be deemed to be conclusive evidence of approval of such modifications.

The Chairman and the County Administrator are each authorized and directed to determine, upon the advice of the Financial Advisor, whether any portion of the Series 2015 Bonds shall be insured by the Bond Insurance Policy described in Sections 16 and 17 hereof or whether the Series 2015 Bonds will be issued uninsured.

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

(A) Receipt by the Chairman or the County Administrator of a written offer to purchase the Series 2015 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 \$29,000,000 aggregate principal amount of Series 2015 Bonds, (ii) an underwriting discount (including management fee and expenses) not in excess of 0.50% of the par amount of the Series 2015 Bonds, (iii) a true interest cost with respect to the Series 2015 Bonds of no more than 5.00%, (iv) net present value savings of no less than 3.00% of the par amount of the Refunded Bonds, and (v) the maturities of the Series 2015 Bonds, with the final maturity being not later than October 1, 2035.

(B) The Chairman 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 2015 Bonds in accordance with Section 7 hereof.

(C) Receipt by the Chairman 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 Chairman or the County Administrator from the Underwriter of a good faith deposit in an amount at least equal to 1.00% of the preliminary par amount of the Series 2015 Bonds set forth on the cover page of the hereinafter described Preliminary Official Statement.

(E) The Chairman or the County Administrator shall have determined, upon the advice of the Financial Advisor, which specific maturities of the Series 2006 Bonds (or portions thereof) shall be refunded in connection with the issuance of the Series 2015 Bonds and only the maturities (and portions, if any) thereof so determined by the Chairman or the County Administrator shall constitute "Refunded Bonds" hereunder.

(F) The Chairman or the County Administrator shall have determined, upon the advice of the Financial Advisor, whether any of the Series 2015 Bonds will be insured by the Bond Insurance Policy.

(G) Receipt by the Chairman 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 2015 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 Chairman 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 2015 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 Chairman's and the County Administrator's authority to award the sale of the Series 2015 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 as of October 1, 2015.

Section 7. Redemption Provisions for Series 2015 Bonds. The Series 2015 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 Chairman or the County Administrator, upon the advice of the Financial Advisor; provided, however, with respect to optional redemption terms for the Series 2015 Bonds, if any, the first optional redemption date may be no later than October 1, 2025 and no call premium may exceed 1.00% of the par amount of that portion of the Series 2015 Bonds to be refunded. The Chairman or the County Administrator, upon the advice of the Financial Advisor, may determine that the Series 2015 Bonds are not subject to optional redemption prior to maturity. Term Bonds may be established with such Amortization Installments as the Chairman 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 2015 Bonds, if any, shall be set forth in the Purchase Contract.

Section 8. Book-Entry. Notwithstanding the provisions set forth in Section 2.08 of the Resolution, the Series 2015 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 2015 Bonds. Upon initial issuance, the ownership of each such Series 2015 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 2015 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 2015 Bonds shall be registered in the name of Cede & Co., all payments of principal on the Series 2015 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 2015 Bonds, upon presentation of the Series 2015 Bonds to be paid, to the Paying Agent.

With respect to the Series 2015 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent 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 Registrar and the Paying Agent 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 2015 Bonds, (B) the delivery to any Participant or any other Person other than a Series 2015 Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2015 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Series 2015 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 2015 Bonds. The Issuer, the Registrar and the Paying Agent shall treat and consider the Person in whose name each Series 2015 Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Series 2015 Bond for the purpose of payment of principal, Redemption Price, if applicable, and interest with respect to such Series 2015 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2015 Bond, for the purpose of registering transfers with respect to such Series 2015 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, Redemption Price, if applicable, and interest on the Series 2015 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 2015 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 2015 Bond evidencing the obligation of the Issuer to make payments of principal, Redemption Price, if applicable, and interest pursuant to the provisions of this 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., and subject to the provisions in Section 2.08 of the Resolution with respect to transfers during the 15 days next preceding an Interest Date or mailing of notice of redemption, 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 Registrar and the Paying Agent.

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 2015 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 2015 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 2015 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 2015 Bonds of like principal amount 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 2015 Bonds.

Section 9. Form of Series 2015 Bonds. The text of the Series 2015 Bonds, together with the Registrar's Certificate of Authentication shall be substantially in the form set forth in Section 2.10 of the Resolution, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by the Resolution, this Supplemental Resolution or any subsequent resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules and regulations of the United States, the State of Florida and the Issuer in effect upon the issuance thereof.

Section 10. Application of Series 2015 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 2015 Bonds shall be applied by the Issuer simultaneously with the delivery thereof as follows:

(A) A sufficient amount of Series 2015 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 hereinafter defined 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 Chairman or the County Administrator determines that any of the Series 2015 Bonds will be insured by the Bond Insurance Policy, a sufficient amount of the Series 2015 Bond proceeds will be applied to the payment of the premium for the Bond Insurance Policy.

(C) The remaining proceeds of the Series 2015 Bonds shall be applied to pay costs of issuance of the Series 2015 Bonds.

(D) The remaining proceeds of the Series 2015 Bonds shall be deposited to the Series 2015 Project Account established pursuant to Section 12 hereof to be applied to the payment of costs of the 2015 Project.

Section 11. Transfer of Certain Moneys. The Refunded Bonds will be refunded from proceeds of the Series 2015 Bonds and other legally available moneys of the Issuer. Any excess moneys on deposit in the funds or accounts 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.

Section 12. 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 2015 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 Chairman and the County Administrator are each hereby authorized to approve such insertions, changes and modifications. The Chairman 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 Chairman 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 13. Official Statement. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Chairman 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 2015 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 Chairman. Said Official Statement, including any such

changes, amendments, modifications, omissions and additions as approved by the Chairman and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2015 Bonds to the public. Execution by the Chairman 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 2015 Bonds and the other information required by Section 218.38, Florida Statutes, as amended, within the appropriate time periods specified by such section.

Section 14. Authorization to Execute Escrow Deposit Agreement. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Issuer hereby authorizes the Chairman 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, d/b/a Hancock Bank, Orlando, Florida, 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 Chairman. Execution by the Chairman 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 15. Appointment of Paying Agent and Registrar. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, Whitney Bank, a Mississippi banking corporation, d/b/a Hancock Bank, Orlando, Florida, is hereby designated as the Registrar and the Paying Agent for the Series 2015 Bonds. The Chairman 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 2015 Bonds, in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, omissions and additions, as may be approved by the Chairman. Execution by the Chairman of the Registrar and Paying Agent Agreement shall be deemed to be conclusive evidence of approval of such changes.

Section 16. Municipal Bond Insurance. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, if the Chairman or the County Administrator determines, upon the advice of the Financial Advisor, that any portion of

the Series 2015 Bonds will be insured by the Bond Insurance Policy, the Issuer hereby authorizes the payment of the principal of and interest on such Series 2015 Bonds to be insured pursuant to the Bond Insurance Policy to be issued by Assured Guaranty Municipal Corp. ("Assured Guaranty" and for purposes of the Resolution, Assured Guaranty shall constitute an "Insurer"). The Chairman and the County Administrator are each hereby authorized to execute such documents and instruments necessary to cause Assured Guaranty to insure such Series 2015 Bonds. The right to consent to amendments to the Resolution or any Supplemental Resolution affecting any such Series 2015 Bonds shall be vested in Assured Guaranty rather than the Holders of such Series 2015 Bonds, so long as Assured Guaranty shall not be in default in the due and punctual performance of its payment obligations under the Bond Insurance Policy.

Any prior execution by the County of the commitment issued by Assured Guaranty with respect to the Bond Insurance Policy is hereby ratified and approved.

Section 17. Provisions Relating to Bond Insurance Policy. If the Chairman or the County Administrator determines that any portion of the Series 2015 Bonds will be insured by the Bond Insurance Policy, payment for the premium for such insurance is hereby authorized from proceeds of the Series 2015 Bonds and the provisions of this Section 17 and Exhibit E hereto shall apply with respect to such Series 2015 Bonds. If the Chairman or the County Administrator determines that none of the Series 2015 Bonds are to be insured and the Bond Insurance Policy is not issued in connection with the Series 2015 Bonds, the provisions of this Section 17 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 Assured Guaranty is in full force and effect and Assured Guaranty 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 18. 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 2015 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 Chairman who is hereby authorized to execute and deliver such Certificate. Execution by the Chairman 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 2015 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 18 and such Continuing Disclosure Certificate. For purposes of this Section 18, "Series 2015 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 2015 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. Digital Assurance Certification, LLC is hereby appointed as the initial dissemination agent with respect to the Series 2015 Bonds.

Section 19. General Authority. The Chairman, 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, 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, or the Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2015 Bonds, the Resolution, the Official Statement, the Continuing Disclosure Certificate, the Registrar and Paying Agent Agreement, the Escrow Deposit Agreement, and the Purchase Contract 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 20. No Personal Liability. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2015 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 2015 Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the Governing Body, 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 2015 Bonds, or any certificate or other instrument to be executed in connection with the issuance of the Series 2015 Bonds, shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 21. 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 2015 Bonds.


Section 22. 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 23. Effective Date. This Supplemental Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 17th day of March, 2015.

(OFFICIAL SEAL)

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



Its Chairman

ATTEST:



Its Clerk

RENDITION DATE 3/19/15



EXHIBIT A

FORM OF PURCHASE CONTRACT

BOND PURCHASE AGREEMENT

\$ _____

ST. JOHNS COUNTY, FLORIDA

Transportation Improvement Revenue Refunding Bonds, Series 2015

April __, 2015

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 (this "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., Eastern Standard 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, Transportation Improvement Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"). The Series 2015 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 the Series 2015 Bonds shall be payable April 1 and October 1 of each year, commencing October 1, 2015. The aggregate purchase price of the Series 2015 Bonds is \$_____ (representing the principal amount of \$_____ less an underwriter's discount of \$_____, [plus/less] net original issue [premium/discount] of \$_____). The Series 2015 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 2015 Bonds shall be issued pursuant to and under the authority of the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended; Sections 206.41, 206.47, 336.024 and 336.025, Florida Statutes, as amended; Ordinance No. 86-89 duly enacted by the Board of County Commissioners of the County (the "Board") on December 9, 1986, as amended; and other applicable provisions of law; and Resolution No. 92-103 duly adopted by the Board on June 23, 1992, as amended and supplemented (the "Resolution"), particularly as supplemented by Resolution No. 2015-__ duly adopted by the Board on March __, 2015 (the "2015 Resolution"). The Series 2015 Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds to the extent and in accordance with the Resolution.

The County is proposing to issue the Series 2015 Bonds to: (a) refund [all] [a portion] of the County's outstanding Transportation Improvement Revenue Bonds, Series 2006 (the "Refunded Bonds") and (b) pay certain costs of issuance of the Series 2015 Bonds[, including the premium for a municipal bond insurance policy (the "Bond Insurance Policy") to be issued by Assured Guaranty Municipal Corp. (the "Insurer")]. The Series 2015 Bonds and the interest thereon will be payable solely from and secured by a pledge of and prior lien upon the Pledged Funds in the manner and to the extent set forth in the Resolution. The Series 2015 Bonds are being issued on a parity with the

County's outstanding [Transportation Improvement Revenue Bonds, Series 2006 which are not being refunded by the Series 2015 Bonds (the "Unrefunded Series 2006 Bonds") and the County's outstanding] Transportation Improvement Revenue Refunding Bonds, Series 2012 (the ["Series 2012 Bonds, and, together with the Unrefunded Series 2006 Bonds, the] "Parity Obligations").

Concurrently with the execution and delivery of the Series 2015 Bonds, there are to be executed and delivered, among other things, (a) the Continuing Disclosure Certificate of the County dated as of the Closing Date (as hereinafter defined) (the "Continuing Disclosure Certificate"), (b) the Registrar and Paying Agent Agreement dated as of the Closing Date (the "Registrar and Paying Agent Agreement"), between the County and Whitney Bank, a Mississippi banking corporation, d/b/a Whitney Bank, Orlando, Florida, its successors and assigns, as registrar and paying agent for the Series 2015 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, a Mississippi banking corporation, d/b/a Whitney Bank, Orlando, Florida, its successors and assigns, as escrow agent for the Refunded Bonds (the "Escrow Agent"), and (d) any other documents related to the transactions contemplated in the Official Statement in connection with the public offering, sale and distribution of the Series 2015 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 2015 Bonds at Closing 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 2015 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 2015 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 2015 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 2015 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 Series 2015 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 2015 Bonds.

It shall be a condition of your obligation to sell the Series 2015 Bonds to the Underwriter and to deliver the Series 2015 Bonds to the Underwriter as provided in Section 6 hereof, and the obligation of the Underwriter to purchase and accept delivery of the Series 2015 Bonds, that the entire initial aggregate principal amount of the Series 2015 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 "affiliate" thereof have 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 2015 Bonds dated March __, 2015 (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 supplements or 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 2015 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 Offering 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 [Assured Guranty Municipal Corp. (the "Insurer")] [the Insurer] , [the Bond Insurance Policy,] the reserve account insurance policy provided by the Insurer (the "AGM Reserve Policy") or DTC and its book-entry system of registration).

(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 2015 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 and the Escrow Deposit Agreement, (ii) adopt the Resolution, (iii) sell, issue and deliver the Series 2015 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, Continuing Disclosure Certificate, the Escrow Deposit 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 2015 Bonds contained in the Resolution, the Series 2015 Bonds, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit 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 2015 Bonds, this Purchase Contract, the Resolution, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit Agreement and all other obligations on its part in connection with the issuance of the Series 2015 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 and the Escrow Deposit Agreement in connection with the issuance of the Series 2015 Bonds; and upon delivery of the Series 2015 Bonds at the Closing, the Resolution, this Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate 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 2015 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 and the Series 2015 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 2015 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 2015 Bonds or the receipt of the Gas Tax Revenues by the County or the pledge of and lien on the Pledged Funds by the County or contesting or affecting as to the County the validity or enforceability in any respect of the Series 2015 Bonds, the Resolution, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit Agreement or this Purchase Contract, or contesting the tax-exempt

status of interest on the Series 2015 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 2015 Bonds, the adoption of the Resolution or the execution and delivery by the County of the Series 2015 Bonds, this Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate 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 2015 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 2015 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 2015 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 2015 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, the County has not failed to comply in all material respects with any prior continuing disclosure obligation arising out of SEC Rule 15c2-12.

(s) Except as expressly disclosed in the Official Statement, the County has never failed to, and the County hereby covenants and agrees to, take any and all action required to be taken by it pursuant to Chapters 206 and 336, Florida Statutes, as amended, and the Act in order to remain eligible to receive proceeds of the Gas Tax Revenues.

(t) 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 April __, 2015 (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 2015 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 2015 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 2015 Bonds and the County receiving the items described in conditions (f)(ii), (f)(iv), (f)(vi) through (f)(ix), and (f)(xi) through (f)(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 and the Series 2015 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 2015 Bonds if, between the date of this Purchase Contract and the Closing, the market price or marketability of the Series 2015 Bonds shall be materially adversely affected, in the sole 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 2015 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 2015 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 2015 Bonds, or the market price generally of obligations of the general character of the Series 2015 Bonds; or

(ii) (A) in the Underwriter's reasonable judgment, the market price of the Series 2015 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 2015 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 2015 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 2015 Bonds or in any way contesting or affecting any authority for or the validity of the Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds or any securities of the County, any obligations of the general character of the Series 2015 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; 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; 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 2015 Bonds or any of the County's obligations on a parity with the Series 2015 Bonds [or any rating of the Insurer].

(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 the Insurer] 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 [and the Insurer] to the same extent as if such opinion were addressed to the Underwriter [and the Insurer].

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

(A) The 2015 Resolution has been duly adopted by the County and the Series 2015 Bonds, this Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate and the

Escrow Deposit Agreement have been duly authorized, executed and delivered by the County, and the Resolution, the Continuing Disclosure Certificate, the Series 2015 Bonds when duly authenticated, and this Purchase Contract, the Registrar and Paying Agent 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 2015 Bonds, to secure the Series 2015 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 2015 Bonds, the Purchase Contract, the Continuing Disclosure Certificate, the Escrow Deposit 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 hereof for the County to issue the Series 2015 Bonds or adopt the Resolution, or to execute and deliver the Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, 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 and the Series 2015 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 part 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 receipt of the Gas Tax Revenues by the County or the validity of the Series 2015 Bonds, the Purchase Contract, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate 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 2015 Bonds or to pledge the Pledged Funds for repayment of the Series 2015 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 hereof 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 to the Insurer, [the Bond Insurance Policy,] the AGM Reserve Policy or DTC or its book-entry-only system and the information provided in Appendices A, B, E,][and] F [and G] 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 2015 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 2015 Bonds.

(J) for purposes of the opinion, they have assumed that the interest on the Series 2015 Bonds is excluded from gross income for federal income tax purposes and that neither the Series 2015 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 the Insurer, [the Bond Insurance Policy,] the AGM Reserve Policy or DTC and its book-entry only system);

(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 2015 Bonds, or (II) questioning or affecting the validity of this Purchase Contract, the Series 2015 Bonds, the Resolution, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Deposit 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 2015 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, or (3) the power or authority of the County to receive the Gas Tax Revenues or (V) 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 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;

(E) 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

(F) 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; and

(G) except as disclosed in the Official Statement, the County has continuously maintained eligibility under applicable law to receive the Gas Tax Revenues.

(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 under the subheadings "The County," ["Municipal Bond Insurance"] and "Continuing Disclosure"), "PLAN OF REFUNDING," "DESCRIPTION OF THE SERIES 2015 BONDS," (other than the information under the subheading "Book-Entry Only System"), "SECURITY FOR THE SERIES 2015 BONDS," "TAX EXEMPTION" and "APPENDIX C - The Composite Resolution and the 2015 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 of the Resolution, the Series 2015 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 2015 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 to the County, addressed to the County and the Underwriter, and dated the Closing Date, substantially to the effect that (1) the Series 2015 Bonds are not subject to the registration requirements of the Securities Act, (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 the Insurer, [the Bond Insurance Policy,] the AGM Reserve Policy and DTC or its book-entry only system 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 2015 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, as Mississippi banking corporation, d/b/a Hancock Bank, Orlando, Florida (the "Bank"), as the Registrar, Paying Agent, and Escrow Agent, to the effect that:

(A) the Bank is a state banking corporation duly organized, validly existing and in good standing under the laws of the State of Mississippi 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 Incorporation 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 2015 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 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 of the Series 2015 Bonds set forth in the 2015 Resolution have been satisfied.

(xv) A copy of the verification report issued by _____ 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 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 the Closing and addressed to the Underwriter and the County, concerning the Insurer, the Bond Insurance Policy and the AGM Reserve Policy and the information relating to the Insurer, the Bond Insurance Policy and the AGM Reserve Policy, contained in the Official Statement, in form and substance satisfactory to 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 2015 Bonds and the Underwriter to purchase and to pay for the Series 2015 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 2015 Bonds and the Underwriter to purchase and to pay for the Series 2015 Bonds shall be terminated for any reason permitted by this Purchase Contract, or if the Series 2015 Bonds are not issued and delivered by the County in the year 2015, 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 2015 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 2015 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 and Paying Agent and the Escrow Agent; and (i) the costs of preparing, printing and delivering the Preliminary Official Statement and the Official Statement. 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 2015 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 2015 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 2015 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 its satisfaction as to any document referred to herein shall be evidenced by the purchase of the Series 2015 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 2015 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 2015 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
Underwriter

By: _____
Mitchell N. Owens, Managing Director

Accepted as of _____ [a/p].m., Eastern time, this ___ day of March, 2015
by the Board of County Commissioners of
St. Johns County, Florida

By: _____
[Priscilla L. (Rachael) Bennett, Chair]

EXHIBIT A

MATURITY SCHEDULE

ST. JOHNS COUNTY, FLORIDA

Transportation Improvement Revenue Refunding Bonds, Series 2015

AMOUNTS, MATURITIES, INTEREST RATES,
YIELDS AND PRICES

\$_____ SERIAL BONDS

| <u>Amount</u> | <u>Maturity</u> <u>(October 1)</u> | <u>Interest</u> <u>Rate</u> | <u>Yield</u> | <u>Price</u> |
|---------------|---------------------------------------|--------------------------------|--------------|--------------|
| \$ | | % | % | |

\$ _____ % Term Series 2015 Bonds due October 1, 20__ Yield _____ % Price _____
\$ _____ % Term Series 2015 Bonds due October 1, 20__ Yield _____ % Price _____

—

Optional Redemption of Series 2015 Bonds

The Series 2015 Bonds maturing prior to October 1, 20__ are not subject to redemption prior to maturity. The Series 2015 Bonds maturing on October 1, 20__, or thereafter may be redeemed prior to maturity at the option of the County as a whole or in part, from such maturity or maturities as the County shall designate and by lot within a maturity, on October 1, 20__, or on any date thereafter, at a redemption price of 100% of the principal amount to be redeemed, together with accrued interest to the date set for redemption.

Mandatory Redemption of the Series 2015 Bonds

The Series 2015 Bonds maturing on October 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 October 1, 20__ and on each October 1 thereafter in the years and in the principal amounts corresponding to the Amortization Installments as follows:

| <u>Year</u> | <u>Amortization Installments</u> |
|-------------|----------------------------------|
| 20__ | \$ |
| 20__* | |

* 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, Transportation Improvement
Revenue Refunding Bonds, Series 2015

Ladies and Gentlemen:

In connection with the proposed issuance by St. Johns County, Florida of the above-referenced Bonds (the "Series 2015 Bonds"), RBC Capital Markets, LLC (the "Underwriter") is underwriting a public offering of the Series 2015 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 2015 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 2015 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 2015 Bonds.

(c) The underwriting spread, the difference between the price at which the Series 2015 Bonds will be initially offered to the public by the Underwriter and the price to be paid to the County for the Series 2015 Bonds will be \$_____ per \$1,000 (\$_____) of Series 2015 Bonds issued.

(d) As part of the estimated underwriting spread set forth in Paragraph (c) above, the Underwriter will charge a management fee of \$_____ per \$1,000 of Series 2015 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 2015 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

By: _____
Mitchell N. Owens, Managing Director

SCHEDULE I

UNDERWRITER'S ESTIMATED EXPENSES

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

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.

St. Johns, Florida (the "County") is proposing to issue \$_____ of St. Johns County, Florida, Transportation Improvement Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") for the principal purposes of providing funds, together with other legally available funds of the County, to (a) refund [all] [a portion] of the County's outstanding Transportation Improvement Revenue Bonds, Series 2006 (the "Refunded Bonds") and (b) pay certain costs of issuance related to the Series 2015 Bonds[, including the premium for a municipal bond insurance policy to be issued by Assured Guaranty Municipal Corp.]. The Series 2015 Bonds are expected to be repaid over a period of approximately ___ years. At the interest rates set forth in Exhibit A of the Purchase Contract, total interest paid over the life of the Series 2015 Bonds will be approximately \$_____.

The Series 2015 Bonds and the interest thereon will be payable solely from and secured by a pledge of and prior lien upon the Pledged Funds, which Pledged Funds include proceeds of the Gas Tax Revenues, as such terms are defined in Resolution No. 92-103 duly adopted by the County on June 23, 1992, as amended and supplemented, particularly as supplemented by Resolution No. 2015-__ duly adopted by the County on March __, 2015. Authorizing the Series 2015 Bonds will result in a maximum of \$_____ of the Gas Tax Revenues not being available to finance other projects of the County each year for approximately ___ years.

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED MARCH __, 2015

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 2015 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
Transportation Improvement Revenue Refunding Bonds,
Series 2015

Dated: Date of Delivery

Due: October 1, as shown on the inside front cover

**SEE INSIDE FRONT COVER FOR AMOUNTS, MATURITIES, INTEREST RATES,
 YIELDS, PRICES, AND INITIAL CUSIP NUMBERS**

The St. Johns County, Florida, Transportation Improvement Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") are being issued by St. Johns County, Florida (the "County"), as fully registered bonds, which initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases will be made in book-entry form only through Participants (defined herein) in denominations of \$5,000 and integral multiples thereof. Purchasers of the Series 2015 Bonds (the "Beneficial Owners") will not receive physical delivery of certificates. Transfers of ownership interests in the Series 2015 Bonds will be effected by the DTC book-entry system as described herein. As long as Cede & Co. is the registered owner as nominee of DTC, principal and interest payments will be made directly to such registered owner which will, in turn, remit such payments to the Participants for subsequent disbursement to the Beneficial Owners. Interest on the Series 2015 Bonds is payable on October 1, 2015, and semiannually on each April 1 and October 1 thereafter. Principal of, premium, if any, and interest on the Series 2015 Bonds will be payable by Whitney Bank, a Mississippi banking corporation, d/b/a Hancock Bank, Orlando, Florida, as Paying Agent and Registrar.

The Series 2015 Bonds are subject to optional and mandatory redemption prior to their stated maturities as described herein.

The Series 2015 Bonds are being issued to provide funds to: (i) refund all or a portion of the County's outstanding Transportation Improvement Revenue Bonds, Series 2006 (the "Refunded Bonds"), and (ii) pay certain costs of issuance of the Series 2015 Bonds.

The Series 2015 Bonds are being issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 125, Part I, Florida Statutes, as amended; and Sections 206.41, 206.47, 336.024 and 336.025, Florida Statutes, as amended; and St. Johns County Ordinance No. 86-89, as amended; and Resolution No. 92-103 duly adopted by the County on June 23, 1992, as amended and supplemented, particularly as supplemented by Resolution No. 2015-__ duly adopted by the County on March __, 2015 (collectively, the "Resolution").

The Series 2015 Bonds and the interest thereon will be payable solely from and secured by a pledge of and prior lien upon the (A) County's portion of the six-cent local option fuel tax distributed to the County and the municipalities of the County by the Florida Department of Revenue from the State of Florida Local Option Fuel Tax Trust Fund pursuant to and in the manner authorized by Section 336.025, Florida Statutes, as amended, and (B) portion of the proceeds of the constitutional fuel tax collected pursuant to Article XII, Section 9(c)(1) of the Constitution of the State of Florida which is distributed to the County by the State Board of Administration pursuant to and in the manner authorized by Article XII, Section 9(c)(5) of the Constitution of the State of Florida, and Sections 206.47 and 336.024, Florida Statutes, as amended, and, until applied in accordance with the provisions of the Resolution, the proceeds of the Series 2015 Bonds and all moneys, including investments thereof, in the Restricted Revenue Account and the Debt Service Fund created under the Resolution (collectively, the "Pledged Funds"), on a parity with that portion, if any, of the County's outstanding Transportation Improvement Revenue Refunding

Bonds, Series 2006 which are not being refunded by the Series 2015 Bonds and the County's outstanding Transportation Improvement Revenue Refunding Bonds, Series 2012 (collectively, the "Parity Obligations").

THE SERIES 2015 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 ACCORDANCE WITH THE TERMS OF THE RESOLUTION AND ON PARITY IN ALL RESPECTS WITH THE PARITY OBLIGATIONS. NO HOLDER OF ANY SERIES 2015 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 2015 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2015 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 2015 Bonds, when due, may be guaranteed under a municipal bond insurance policy to be issued simultaneously with the delivery of the Series 2015 Bonds. **The decision as to whether to purchase a municipal bond insurance policy insuring all or a portion, or any of the Series 2015 Bonds will be made at or about the time of pricing the Series 2015 Bonds, and will be based upon, among other things, market conditions existing at such time.** If any portion of the Series 2015 Bonds is sold on an insured basis, reference to the bond insurer and its municipal bond insurance policy will appear in the final Official Statement. See "POTENTIAL MUNICIPAL BOND INSURANCE" herein, "APPENDIX F - INFORMATION REGARDING ASSURED GUARANTY MUNICIPAL CORP." and "APPENDIX G- SPECIMEN BOND INSURANCE POLICY" attached hereto for a description of Assured Guaranty Municipal Corp. which has provided a commitment to the County to issue a municipal bond insurance policy insuring all or a portion of the Series 2015 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 2015 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 2015 Bonds will be delivered to the Underwriter through the facilities of DTC in New York, New York on or about April __, 2015.

[RBC Capital Markets LOGO]

Dated: March __, 2015

*Preliminary; subject to change.

**AMOUNTS, MATURITIES, INTEREST RATES,
YIELDS, PRICES, AND INITIAL CUSIP NUMBERS****

\$ _____ *

**ST. JOHNS COUNTY, FLORIDA
Transportation Improvement Revenue Refunding Bonds,
Series 2015**

\$ _____ SERIAL BONDS

| <u>Amount</u> | <u>Maturity</u> <u>(October 1)</u> | <u>Interest</u> <u>Rate</u> | <u>Yield</u> | <u>Price</u> | <u>Initial</u> <u>CUSIP No.*</u> |
|---------------|---------------------------------------|--------------------------------|--------------|--------------|-------------------------------------|
| \$ | | % | % | | |

\$ _____ % Term Bonds due October 1, 20__ Yield ___% Price _____
Initial CUSIP No.* _____

\$ _____ % Term Bonds due October 1, 20__ Yield ___% Price _____
Initial CUSIP No.* _____

* Preliminary; subject to change.

** 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

Priscilla L. (Rachael) Bennett, Chair

Jeb S. Smith, Vice-Chair

William A. McClure

Jay Morris

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 2015 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 2015 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, Assured Guaranty Municipal Corp. 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.

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 2015 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 2015 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 2015 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.

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APPENDIX A – GENERAL INFORMATION CONCERNING THE COUNTY

APPENDIX B – EXCERPTED PAGES FROM THE GENERAL PURPOSE STATEMENTS
OF THE COUNTY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2013

APPENDIX C – THE COMPOSITE RESOLUTION AND THE 2015 RESOLUTION

APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX E – FORM OF BOND COUNSEL OPINION

APPENDIX F – INFORMATION REGARDING ASSURED GUARANTY MUNICIPAL
CORP.

APPENDIX G – SPECIMEN MUNICIPAL BOND INSURANCE POLICY

OFFICIAL STATEMENT

relating to

\$ _____ *

ST. JOHNS COUNTY, FLORIDA

**Transportation Improvement Revenue Refunding Bonds,
Series 2015**

INTRODUCTION

General

This introduction is subject in all respects to the more complete information and definitions contained or incorporated in this Official Statement and should not be considered to be a complete statement of the facts material to making an informed investment decision. The offering by St. Johns County, Florida (the "County"), of its \$ _____ * St. Johns County, Florida, Transportation Improvement Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") to potential investors is made only by means of the entire Official Statement, including all appendices attached hereto. All capitalized undefined terms used in this introduction shall have the meaning set forth in "APPENDIX C – THE COMPOSITE RESOLUTION AND THE 2015 RESOLUTION" attached hereto for pertinent provisions of the Resolution described below.

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 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.

Appendix A attached hereto contains various statistical and demographic information about the County. Such appendix also contains information regarding retirement plans for County employees and the County's funding obligations related thereto and other post-employment benefits provided by the County. Potential investors should review Appendix A in its entirety to obtain information essential to making an informed investment decision. See "GENERAL INFORMATION CONCERNING THE COUNTY" attached hereto as APPENDIX A.

Authority for Issuance

The Series 2015 Bonds are being 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

*Preliminary; subject to change.

Statutes, as amended; and Sections 206.41, 206.47, 336.024 and 336.025, Florida Statutes, as amended; and St. Johns County Ordinance No. 86-89, as amended; and Resolution No. 92-103 duly adopted by the County on June 23, 1992 (the "Original Resolution"), as amended and supplemented, particularly as supplemented by Resolution No. 2015-__ duly adopted by the County on March __, 2015 (the "2015 Resolution"). The Original Resolution, as amended and supplemented from time to time, is referred to herein collectively as the "Resolution." See "APPENDIX C - THE COMPOSITE RESOLUTION AND THE 2015 RESOLUTION" attached hereto for a composite of the Original Resolution, as previously amended, and the 2015 Resolution.

Purpose of the Series 2015 Bonds

The County proposes to issue the Series 2015 Bonds for the principal purposes of providing funds, together with other legally available moneys of the County, to (i) refund all or a portion of the County's outstanding Transportation Improvement Revenue Bonds, Series 2006 (the "Refunded Bonds"), and (ii) pay certain costs of issuance of the Series 2015 Bonds. See "PLAN OF FINANCE" herein.

Security for the Series 2015 Bonds

The Series 2015 Bonds will be payable from and secured by a pledge of and lien upon the (A) County's portion of the six-cent local option fuel tax distributed to the County and the municipalities of the County by the Florida Department of Revenue from the State of Florida Local Option Fuel Tax Trust Fund pursuant to and in the manner authorized by Section 336.025, Florida Statutes, as amended, and (B) portion of the proceeds of the constitutional fuel tax collected pursuant to Article XII, Section 9(c)(1) of the Constitution of the State of Florida which is distributed to the County by the State Board of Administration pursuant to and in the manner authorized by Article XII, Section 9(c)(5) of the Constitution of the State of Florida, and Sections 206.47 and 336.024, Florida Statutes, as amended, and, until applied in accordance with the provisions of the Resolution, the proceeds of the Series 2015 Bonds and all moneys, including investments thereof, in the Restricted Revenue Account and the Debt Service Fund created under the Resolution (collectively, the "Pledged Funds").

The Series 2015 Bonds are being issued pursuant to the Resolution on parity in all respects with that portion, if any, of the County's outstanding Transportation Improvement Revenue Bonds, Series 2006, which are not being refunded with proceeds of the Series 2015 Bonds, in the outstanding principal amount of \$_____ (the "Unrefunded Series 2006 Bonds" and, together with the Refunded Bonds, the "Series 2006 Bonds") and the County's outstanding Transportation Improvement Revenue Refunding Bonds, Series 2012, in the outstanding principal amount of \$_____ (the "Series 2012 Bonds" and, together with the Unrefunded Series 2006 Bonds, the "Parity Obligations"). See "SECURITY FOR THE SERIES 2015 BONDS" herein.

Redemption Provisions

The Series 2015 Bonds are subject to optional and mandatory redemption prior to their stated maturities as described herein. See "DESCRIPTION OF THE SERIES 2015 BONDS" herein.

Potential Municipal Bond Insurance

The scheduled payment of the principal of and interest on all or a portion of the Series 2015 Bonds, when due, may be guaranteed under a municipal bond insurance policy (the "Bond Insurance Policy") to be issued simultaneously with the delivery of the Series 2015 Bonds. **The decision as to whether to purchase a Bond Insurance Policy insuring all or a portion, or any of the Series 2015 Bonds will be made at or about the time of pricing the Series 2015 Bonds, and will be based upon, among other things, market conditions existing at such time.** If any portion of the Series 2015 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, "APPENDIX F – INFORMATION REGARDING ASSURED GUARANTY MUNICIPAL CORP." and "APPENDIX G- SPECIMEN BOND INSURANCE POLICY" attached hereto for a description of Assured Guaranty Municipal Corp. (hereinafter referred to as "AGM" or the "Insurer") which has provided a commitment to the County to issue a Bond Insurance Policy insuring all or a portion of the Series 2015 Bonds and its specimen bond insurance policy.

Additional Bonds

The County may issue Additional Bonds on a parity with the Series 2015 Bonds and the Parity Obligations subject to compliance with certain conditions set forth in the Resolution. The Series 2015 Bonds, the Parity Obligations and any Additional Bonds issued pursuant to the Resolution are collectively referred to herein as the "Bonds." See "SECURITY FOR THE SERIES 2015 BONDS – Additional Bonds" herein.

Tax Exemption

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, interest on the Series 2015 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.

Continuing Disclosure

The County has agreed and undertaken, for the benefit of Series 2015 Bondholders, to provide certain financial information and operating data relating to the County, the Pledged Funds and the Series 2015 Bonds pursuant to Rule 15c2-12 of the Securities and Exchange Commission. See "CONTINUING DISCLOSURE" herein.

Additional Information

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 AGM, the AGM Reserve Policy (hereinafter defined), the Bond Insurance Policy, if issued, and certain information concerning The Depository Trust Company, New York, New York ("DTC"), and its book-entry only system of registration. 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.

A copy of the Resolution and all documents of the County referred to herein 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) 819-3600 or the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, telephone (407) 648-2208.

Capitalized terms used but not defined herein have the same meaning as when used in the Resolution unless the context clearly indicates otherwise. See "APPENDIX C – THE COMPOSITE RESOLUTION AND THE 2015 RESOLUTION" attached hereto. All information included herein has been provided by the County, except where attributed to other sources. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the County.

PLAN OF REFUNDING

Concurrently with the delivery of the Series 2015 Bonds, a portion of the proceeds of the Series 2015 Bonds, together with other legally available moneys of the County, shall be deposited into an escrow fund (the "Escrow Fund") pursuant to the terms and provisions of the Escrow Deposit Agreement between the County and Whitney Bank, a Mississippi banking corporation, d/b/a Hancock Bank, Orlando, Florida, as Escrow Agent thereunder (the "Escrow Deposit Agreement"). 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. The Refunded Bonds maturing on October 1, 2017, or thereafter will be called for redemption on October 1, 2016. Upon the deposit of such moneys in the Escrow Fund, in the opinion of Bond Counsel, rendered in reliance upon certain

mathematical computations performed by Public Financial Management, Inc., as verified by _____ (the "Verification Agent") as described below, the Refunded 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 Refunded 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 Fund will not be available for payment of the Series 2015 Bonds.

Upon delivery of the Series 2015 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 Fund to pay the principal and interest on the Refunded Bonds through the redemption date therefor and the yields on the Series 2015 Bonds and the Federal Securities. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

DESCRIPTION OF THE SERIES 2015 BONDS

General

The Series 2015 Bonds will be dated 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, each series shall be numbered consecutively from R-1 upward, and shall be issued in the denominations of \$5,000 or integral multiples thereof.

Interest on the Series 2015 Bonds shall be payable semiannually on April 1 and October 1 of each year commencing October 1, 2015 (each an "Interest Date") and is payable by Whitney Bank, a Mississippi banking corporation, d/b/a Hancock Bank, Orlando, Florida, as registrar and paying agent (the "Registrar" and the "Paying Agent"), to the holders in whose name the Series 2015 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 each Interest Date, or at the option of the Paying Agent, and at the request and expense of a holder, by bank wire transfer for the account of such holder. In the event the interest payable on any Series 2015 Bond is not punctually paid or duly provided for by the County on such Interest Date, such defaulted interest will be paid to the Holder in whose name such Series 2015 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. Principal of the Series 2015 Bonds is payable upon presentation and surrender at the designated office of the Paying Agent.

Any moneys deposited with the Paying Agent for the payment of the principal of or interest on any Series 2015 Bond and remaining unclaimed for three years after the date on which such payment have become due shall be treated as abandoned property pursuant to applicable provisions of State law and the Paying Agent shall report and remit this property to the State escheat fund, and thereafter the Holder shall look only to the State escheat fund for

payment and then only to the extent of the amounts so received, without any interest thereon and the Paying Agent and the County shall have no responsibility with respect to such moneys.

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 2015 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2015 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2015 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2015 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2015 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2015 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2015 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2015 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2015 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 2015 Bonds. The Series 2015 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 2015 Bond certificate will be issued for each maturity of the Series 2015 Bonds as set forth in the inside cover of this Official Statement, each in the aggregate 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 2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2015 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 2015 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 2015 Bonds, except in the event that use of the book-entry system for the Series 2015 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2015 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 2015 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 2015 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2015 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 2015 Bonds may wish to take certain steps to augment the transmission to them of notices of

significant events with respect to the Series 2015 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2015 Bonds may wish to ascertain that the nominee holding the Series 2015 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 2015 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 2015 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 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2015 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 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 2015 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 2015 Bonds at any time by giving reasonable notice to the County or paying agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2015 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 2015 Bond certificates will be printed and delivered.

Optional Redemption of the Series 2015 Bonds

The Series 2015 Bonds maturing prior to October 1, 20__ are not subject to redemption prior to maturity. The Series 2015 Bonds maturing on October 1, 20__, or thereafter may be redeemed prior to maturity at the option of the County as a whole or in part, from such maturity or maturities as the County shall designate and by lot within a maturity, on October 1, 20__, or on any date thereafter, at a redemption price of 100% of the principal amount to be redeemed, together with accrued interest to the date set for redemption.

Mandatory Redemption of the Series 2015 Bonds

The Series 2015 Bonds maturing on October 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 October 1, 20__ and on each October 1 thereafter in the years and in the principal amounts corresponding to the Amortization Installments as follows:

| <u>Year</u> | <u>Amortization Installment</u> |
|-------------|---------------------------------|
| 20__ | \$ |
| 20__* | |

* Final maturity

Notice of Redemption

Unless DTC's book-entry only system of registration is discontinued, notice of redemption shall only be provided to DTC's nominee, currently Cede & Co.

Unless waived by any Holder of Series 2015 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 2015 Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar, 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 2015 Bonds to be redeemed nor failure to give such notice to any such Holder nor failure of any such Holder to receive such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Series 2015 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 2015 Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Series 2015 Bond, the principal amount) of each Series 2015 Bond to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each such Series 2015 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 2015 Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the redemption price at the principal office of the Registrar.

Prior to any redemption date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions thereof which are to be redeemed on that date.

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 2015 Bonds shall be governed by DTC's policies and procedures as generally described under "DESCRIPTION OF THE SERIES 2015 BONDS - Book-Entry Only System" herein.

Series 2015 Bonds, upon surrender thereof at the office of the Registrar 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 2015 Bonds of the same maturity of any other authorized denominations.

The Series 2015 Bonds shall be and 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 in the Series 2015 Bonds. So long as any of the Series 2015 Bonds shall remain Outstanding, the County shall cause to be maintained and kept, at the office of the Registrar, books for the registration and transfer of the Series 2015 Bonds.

Each Series 2015 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 2015 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Series 2015 Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Series 2015 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 2015 Bond shall be registered upon the books of the County as the absolute owner of such Series 2015 Bond, whether such Series 2015 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 2015 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 2015 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.

In all cases in which the privilege of exchanging Series 2015 Bonds or transferring Series 2015 Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver such Series 2015 Bonds in accordance with the provisions of the Resolution. All Series 2015 Bonds surrendered in any such exchanges or transfers shall be canceled by the Registrar. For every such exchange or transfer of Series 2015 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 2015 Bonds during the fifteen (15) days next preceding an Interest Date on the Series 2015 Bonds, or, in the case of any proposed redemption of Series 2015 Bonds, during the fifteen (15) days next preceding the redemption date established for such Series 2015 Bonds.

SECURITY FOR THE SERIES 2015 BONDS

Source of Payment

The Series 2015 Bonds are special obligations of the County secured equally and ratably by a pledge of and prior lien upon the Pledged Funds (as defined herein); provided, however, that a Series of Bonds may be further secured by a Credit Facility or Bond Insurance Policy not applicable to any one or more other Series of Bonds, as further provided in the Resolution. Pledged Funds mean the (A) County's portion of the six-cent local option fuel tax distributed to the County and the municipalities of the County by the Florida Department of Revenue from the State of Florida Local Option Fuel Tax Trust Fund pursuant to and in the manner authorized by Section 336.025, Florida Statutes, as amended (the "Local Option Fuel Tax"), and (B) portion of the proceeds of the constitutional fuel tax collected pursuant to Article XII, Section 9(c)(1) of the Constitution of the State of Florida which is distributed to the County by the State Board of Administration pursuant to and in the manner authorized by Article XII, Section 9(c)(5) of the Constitution of the State of Florida, and Sections 206.47 and 336.024, Florida Statutes, as amended (the "Constitutional Fuel Tax," and together with the Local Option Fuel Tax, the "Gas Tax Revenues"), and, until applied in accordance with the provisions of the Resolution, the proceeds of the Series 2015 Bonds and all moneys, including investments thereof, in the Restricted Revenue Account and the Debt Service Fund, all in the manner and to the extent described in the Resolution.

The Series 2015 Bonds will be issued on a parity with the Parity Obligations and any Additional Bonds issued after the date hereof. See "SECURITY FOR THE SERIES 2015 BONDS – Additional Bonds" below.

THE SERIES 2015 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. NO OWNER OF ANY

SERIES 2015 BONDS OR ANY INSURER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON ANY SUCH SERIES 2015 BOND OR SHALL BE ENTITLED TO PAYMENT OF SUCH SERIES 2015 BONDS FROM ANY MONEYS OF THE COUNTY EXCEPT THE PLEDGED FUNDS, IN THE MANNER PROVIDED IN THE RESOLUTION.

Flow of Funds

Pursuant to the Resolution, the County has established separate funds known as the "St. Johns County Transportation Improvement Revenue Bonds Revenue Fund," the "St. Johns County Transportation Improvement Revenue Bonds Debt Service Fund" and the "St. Johns County Transportation Improvement Revenue Bonds 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." Moneys in the Restricted Revenue Account and the Debt Service Fund, until applied in accordance with the provisions of the Resolution, are subject to a lien and charge in favor of the Holders and for the further security of the Holders.

The County shall deposit the Gas Tax Revenues into the Restricted Revenue Account, promptly upon receipt thereof. 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:

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.

Next, the County shall deposit into or credit to the Principal Account the sum which, together with the balance in said account, shall equal (i) the principal amount of all Outstanding Bonds other than Term Bonds due and unpaid, (ii) 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 (iii) 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.

Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account. Commencing in the month which is one year prior to the due date of each Amortization Installment, 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 (i) the principal amount of all such Outstanding Term Bonds due and unpaid, (ii) 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 (iii) 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.

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 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.

Upon the issuance of any Series of Bonds, under the terms, limitations and conditions as provided in the Resolution, the County shall provide for the funding of the Reserve Account in an amount equal to the Reserve Account Requirement. Such required amount may be paid in full or in part from the proceeds of such Series of Bonds or may be accumulated in equal and consecutive monthly payments from the Revenue Fund, on a parity with the payments required by the first sentence of the preceding paragraph, to the Reserve Account over a period of

months from the date of issuance of such Series of Bonds, which shall not exceed the greater of (i) 24 months, or (ii) the number of months for which interest on such Series of Bonds has been capitalized, as determined by Supplemental Resolution.

Whenever moneys on deposit in the Reserve Account, together with the other available amounts in the Debt Service Fund, are sufficient to fully pay all Outstanding Bonds (including principal and interest thereon) in accordance with their terms, the funds on deposit in the Reserve Account shall be applied to the payment of Bonds.

The balance of any moneys remaining in the Restricted Revenue Account after the deposits required under the Resolution 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 on deposit in 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 Authorized Investments which shall mature no later than five years from the date of acquisition thereof. Any and all income received by the County from the investment of moneys in the Restricted Revenue Account in the Revenue Fund and the Interest Account, Principal Account, Bond Amortization Account and 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.

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 the Bonds. The Reserve Account Requirement means, as of any date of calculation, an amount equal to the lesser of (i) the Maximum Debt Service Requirement, (ii) 125% of average annual Debt Service Requirement, or (iii) 10% of the proceeds of all outstanding Bonds. The Resolution permits the Reserve Account Requirement to be funded by cash or by a surety bond, 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 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, if necessary, in order to have on deposit in the Reserve Account an amount equal to the Reserve Account Requirement, in the manner described in the Resolution.

There is currently on deposit in the Reserve Account a debt service reserve insurance policy issued by AGM (the "AGM Reserve Policy") in connection with the issuance of the Series 2012 Bonds, the face amount of which is \$_____. The AGM Reserve Policy secures repayment of the Parity Obligations and any Additional Bonds issued under the Resolution, including the Series 2015 Bonds. Upon the issuance of the Series 2015 Bonds the aggregate amount available under the AGM Reserve Policy will equal or exceed the Reserve Account Requirement for the Series 2015 Bonds and the Parity Obligations. Information about AGM has been provided by AGM in APPENDIX F to this Official Statement which include further instructions for obtaining current financial information concerning AGM.

See "APPENDIX C - THE COMPOSITE RESOLUTION AND THE 2015 RESOLUTION" for more information concerning the Reserve Account and use of Reserve Account Insurance Policies.

Additional Bonds

The County may issue Additional Bonds payable from the Pledged Funds on a parity with the Series 2015 Bonds and the Parity Obligations then outstanding pursuant to the Resolution for the purposes specified and upon satisfaction of the requirements set forth in the Resolution including the following:

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

There shall have been obtained and filed with the County a certificate of an independent certified public accountant: (i) stating that he has examined the books and records of the County relating to the collection and receipt of the Gas Tax Revenues; (ii) setting forth the amount of the Gas Tax Revenues for the immediately preceding Fiscal Year or any 12 consecutive months within the 18 months immediately preceding the issuance of such Additional Bonds; (iii) stating that the Gas Tax Revenues equal the sum of at least (a) 1.35 times the Maximum Debt Service Requirement of all Outstanding Bonds and such Additional Bonds then proposed to be issued, and (b) 1.00 times maximum annual debt service for all Subordinated Indebtedness then outstanding (such maximum annual debt service computed in a manner substantially similar to the manner in which the Maximum Debt Service Requirement is computed); and (iv) 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.

In the event that one or more of the taxes that produce revenues that compose the Gas Tax Revenues is scheduled to expire during the term of any Additional Bonds proposed to be issued by the County, then prior to the delivery of the proposed Additional Bonds there shall have been obtained and filed with the County a certificate of an Authorized County Officer stating that the amount of Gas Tax Revenues is anticipated to be equal to at least 1.35 times the

Maximum Debt Service Requirement of all Outstanding Bonds and such Additional Bonds then proposed to be issued calculated for each of the Bond Years including and following such expiration date.

In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of the second preceding paragraph shall not apply, provided that the issuance of such Additional Bonds shall 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 the second preceding paragraph 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.

Other Covenants

The County has covenanted in the Resolution to keep books and records of the Pledged Funds in accordance with generally accepted accounting principles. Within 180 days of the close of each Fiscal Year it has covenanted to file a statement concerning the amount of the Gas Tax Revenues received, the total amounts deposited to the credit of each fund and account created under the Resolution and the amounts on deposit in such funds and accounts, and other matters as provided in the Resolution. An annual audit by an independent firm of certified public accountants is required of the financial statements of the County.

The County has also covenanted in the Resolution to do all things necessary on its part to continue the levy and collection of the Gas Tax Revenues in compliance with Chapter 336.025, Florida Statutes, as amended, and any successor provision of law. The County will at all times comply with all of the requirements and conditions of Chapter 218, Parts II and VI, Florida Statutes, as amended, and take every necessary action to remain qualified to receive distribution of the Gas Tax Revenues; and 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 will take all actions legally available to the County to increase or maximize its entitlement to the Gas Tax Revenues under the Interlocal Agreement hereinafter described. Other than as set forth in the provisions of the Interlocal Agreement, the County will not take any action or enter into any agreement that shall result in reducing the level of Gas Tax Revenues distributed to the County from that prevailing at the time the County takes such action or enters into such agreement. See "GAS TAX REVENUES – Collection and Distribution" below.

GAS TAX REVENUES

General

The "Gas Tax Revenues" consist of revenues received by the county from two separate taxes referred to herein as the "Local Option Fuel Tax," and the "Constitutional Fuel Tax." Each of the components of the Gas Tax Revenues is described herein.

Six-Cent Local Option Fuel Tax

Under Florida Statutes, each county in the State is authorized to levy a tax of between one cent and six cents per net gallon on motor fuel sold in such county and is required to levy a tax of six cents per net gallon on diesel fuel sold in such county (collectively, the "Local Option Fuel Tax"). The levy is a tax on motor fuel of one to six cents and may be authorized in a county by an ordinance enacted by a majority vote of the governing body of a county or by referendum. The County levies all six cents on motor fuel. All of Florida's sixty-seven counties levy this portion of the Local Option Fuel Tax with sixty-five of the counties levying at the maximum rate of six cents.

Collection and Distribution. The Florida Department of Revenue ("FDOR") collects the Local Option Fuel Tax in each county and deposits the proceeds, together with the proceeds of certain other fuel taxes, into the State's Local Option Fuel Tax Trust Fund. The Local Option Fuel Tax Trust Fund is subject to an 8% charge imposed by the State, representing a share of the cost of general government of the State. This charge is deducted from the Local Option Fuel Tax Trust Fund and is deposited in the General Revenue Fund of the State. In addition, FDOR is authorized to deduct certain administrative costs incurred in collecting, administering, enforcing and distributing the proceeds of such tax to the counties in an amount not to exceed 2% of total collections from the Local Option Fuel Tax Trust Fund.

The net proceeds collected from the Local Option Fuel Tax are distributed by FDOR to each eligible county and the eligible municipalities therein according to a distribution formula determined at the local level by interlocal agreement between the county and the municipalities within the county's boundaries representing a majority of the population of the incorporated area within the county. If no interlocal agreement is established, then the distribution is based on the relative transportation expenditures of the county and the municipalities therein for the preceding 5 years.

The County has imposed the Local Option Fuel Tax since September 1, 1986. Pursuant to Ordinance No. 86-61 (the "1986 Ordinance"), the County imposed a six-cent tax upon motor fuel and diesel fuel for a period of 30 years, commencing September 1, 1986. The County enacted Ordinances No. 2003-91 and No. 2003-104 (collectively, the "2003 Ordinance") which reimpose the Local Option Fuel Tax commencing September 1, 2016 and continuing through and including December 31, 2032. On November 14, 2006, the County enacted Ordinance No. 2006-135 (the "2006 Ordinance" and, together with the 2003 Ordinance and the 1986

Ordinance, the “Local Fuel Tax Ordinance”) which reimposes the Local Option Fuel Tax commencing January 1, 2033 and continuing through and including December 31, 2035. Because Section 336.025(1)(a)1, Florida Statutes provides that the Local Option Fuel Tax may be reimposed effective the date of its expiration, such reimpositions will not be effective until September 1, 2016 and January 1, 2033, respectively.

On January 1, 2012, an Amended and Restated Interlocal Agreement (the “Interlocal Agreement”), was entered into among the County, the City of Saint Augustine, the City of Saint Augustine Beach and the Town of Hastings (collectively, the “Parties”), which amends and restates in its entirety the Amendment to Interlocal Agreement dated June 10, 1986, as amended (the “Original Interlocal Agreement”), between the County and the City of Saint Augustine, representing a majority of the population of the incorporated area of the County, providing for the distribution of the Local Option Fuel Tax collected within the County. The Interlocal Agreement provides that the distribution of the Local Option Fuel Tax proceeds to the Parties shall be determined annually according to the latest population estimates prepared by the Bureau of Economic and Business Research, Population Program at the University of Florida (“BEBR”). The distribution of the Local Option Fuel Tax established by the Interlocal Agreement reflects the percentage (rounded to the nearest one hundredth of one percent) of the population of each of the Parties (with the County population being computed as those persons who live in the unincorporated areas of the County) when compared to the total population of the County; provided, at no time shall either the County or the other local governments, have a percentage distribution that equals zero percent. Pursuant to the Interlocal Agreement, the distribution of proceeds of the Local Option Fuel Tax, effective January 1, 2012 (or the earliest date the Florida Department of Revenue was able to reallocate the percentage distribution, if later than January 1, 2012) through December 31, 2016, is as follows:

| <u>Local Governmental Unit</u> | <u>Share of Proceeds</u> |
|--------------------------------|--------------------------|
| City of St. Augustine | 7.40% |
| City of St. Augustine Beach | 3.40 |
| Town of Hastings | 0.30 |
| St. Johns County | 88.90 |

Source: St. Johns County, Florida

On January 1, 2017, and on each January 1 thereafter, the percentage distribution of the Local Option Fuel Tax proceeds will be revised annually, for the duration of the Interlocal Agreement, according to the then latest annual population estimates prepared by BEBR. The Interlocal Agreement remains in effect until the County repeals its Local Option Fuel Tax Ordinance. See “BONDHOLDER RISKS – Pledged Funds” herein for more information regarding potential impact on County from reallocation of distribution.

Eligibility. State law provides that only those municipalities and counties eligible for participation in the distribution on moneys under Part II of Chapter 218, Florida Statutes (the "Florida Revenue Sharing Act") and Part VI of Chapter 218, Florida Statutes (relating to participation in half-cent sales tax proceeds and which essentially requires compliance with the Florida Revenue Sharing Act for participation) are eligible to receive the Local Option Fuel Tax. In order to be eligible to receive a distribution of funds from the Local Option Fuel Tax Trust Fund, each county or municipality must 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 postaudits 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 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 3 mill ad valorem tax, to have received certain revenues from a county (in the case of a municipality), an occupational license tax, utility tax, or ad valorem tax, or any combination of those four 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 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 postaudit of its financial accounts in accordance with law; and

(vii) certified to FDOR 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.

Any funds otherwise undistributed because of ineligibility of a county or municipality shall be distributed to the eligible governments within the applicable county in proportion to other monies distributed pursuant to Section 336.025, Florida Statutes.

The County has been in compliance with the statutory eligibility requirements for the Local Option Fuel Tax in the past and it has covenanted in the Resolution to do so in the future.

Use of Revenue. Generally, county and municipal governments may use monies received from the Local Option Fuel Trust Fund only for transportation expenditures, defined as: public transportation operation and maintenance; roadway and right-of-way maintenance and equipment and structures used primarily for the storage and maintenance of such equipment; roadway and right-of-way drainage; street lighting; traffic signs, traffic engineering, signalization and pavement markings; bridge maintenance and operation; and debt service and current expenditures for transportation capital projects in the foregoing program areas including the construction and reconstruction of roads and sidewalks.

Historical Fuel Sales in the County

The volume of motor and diesel fuel sold in the County is set forth below for the years indicated:

Historical Sales in the County
(in gallons)

| State Fiscal Year | | | |
|------------------------------|------------------------|---------------------------|---------------------|
| <u>Ended June 30,</u> | <u>Gasoline</u> | <u>Diesel Fuel</u> | <u>Total</u> |
| 2010 | \$101,849,741 | \$18,995,945 | \$120,845,686 |
| 2011 | 100,157,933 | 21,972,635 | 122,130,568 |
| 2012 | 101,317,814 | 19,088,578 | 120,406,392 |
| 2013 | 101,695,177 | 19,145,055 | 120,840,232 |
| 2014 | 103,557,627 | 19,727,985 | 123,285,612 |

Source: State of Florida, Department of Revenue, Revenue Accounting Section.

"Motor fuel" is statutorily defined as all gasoline products or any product blended with gasoline or any fuel placed in the storage supply tank of a gasoline powered motor vehicle. "Diesel fuel" is statutorily defined as all petroleum distillates commonly known as diesel #2, biodiesel, or any other product blended with diesel or any product placed in a storage supply tank of a diesel powered motor vehicle. The State Department of Revenue collects and deposits the tax into the Local Option Fuel Trust Fund. Moneys in the Local Option Fuel Trust Fund are distributed monthly, less administration costs to the County and eligible municipalities within the County. Under Florida law, refunds or exemptions from the payment of motor fuel taxes and diesel fuel taxes are available to qualified entities that have purchased and used tax-paid fuel for an exempt purpose.

The following is information concerning historical monthly Local Option Fuel Tax received by the County since October 1, 2009.

Historical Monthly Local Option Fuel Tax Revenues

| | FY 2009-10 | FY 2010-11 | FY 2011-12 | FY 2012-13 | FY 2013-14 ⁽¹⁾ |
|-----------|----------------|----------------|----------------|----------------|---------------------------|
| October | \$533,116 | \$475,013 | \$571,361 | \$369,583 | \$ |
| November | 479,716 | 515,826 | 446,075 | 568,082 | |
| December | 488,881 | 443,389 | 488,425 | 484,898 | |
| January | 491,147 | 487,724 | 509,679 | 504,788 | |
| February | 400,379 | 489,061 | 479,472 | 466,623 | |
| March | 420,682 | 461,695 | 430,886 | 421,957 | |
| April | 464,709 | 520,238 | 498,099 | 499,378 | |
| May | 473,767 | 523,154 | 509,265 | 471,193 | |
| June | 589,909 | 468,730 | 410,336 | 469,712 | |
| July | 540,661 | 473,241 | 520,203 | 508,347 | |
| August | 499,903 | 520,186 | 534,382 | 568,250 | |
| September | <u>504,585</u> | <u>495,977</u> | <u>582,918</u> | <u>515,752</u> | |
| TOTAL | \$5,887,455 | \$5,874,234 | \$5,981,101 | \$5,848,563 | \$ |

(1) Local Option Fuel Tax revenues received by the County for the months of October 2014 through and including January 2015 equaled \$2,070,049, compared to the months of October 2013 through and including January 2014 which equaled \$2,019,037.

Source: St. Johns County, Florida, Finance Department. All amounts are audited except for those in fiscal year 2014 which have not yet been audited.

The Florida Department of Revenue remits the Local Option Fuel Tax to the counties in an amount equal to its estimate of current collections. Periodically, the monthly remittances are adjusted to reflect actual motor fuel and diesel fuel sales.

Constitutional Fuel Tax

Article XII, Section 9(c) of the Florida Constitution (1968), as amended, provides for the levy of a tax, initially designated as the "second gas tax," of two cents per gallon upon gasoline and other like products of petroleum and an equivalent tax upon other sources of energy used to propel motor vehicles (the "Constitutional Fuel Tax"). It was renamed the "constitutional gas tax" pursuant to Chapter 83-3, Laws of Florida, and then renamed "constitutional fuel tax" pursuant to Chapter 95-417, Laws of Florida. The Florida Legislature implemented the constitutional provisions pursuant to Sections 206.41 and 206.47, Florida Statutes.

The proceeds of the Constitutional Fuel Tax are collected by the Florida Department of Revenue and are transferred monthly to the State Board of Administration of Florida (the "SBA") for distribution to the counties, after certain deductions by the SBA, described below. The SBA deducts reasonable administrative costs from the proceeds and allocates the balance of the proceeds to the counties as follows:

1. First, a distribution factor for each county is calculated on an annual basis as follows:

$$\begin{aligned}
 & 1/4 \quad \times \quad \frac{\text{County Area}}{\text{State Area}} \\
 + & 1/4 \quad \times \quad \frac{\text{County Population}}{\text{State Population}} \\
 + & 1/2 \quad \times \quad \frac{\text{Total Tax Collected on County Retail Sales and Use in Prior Fiscal Year}}{\text{Total Tax Collected on Statewide Retail Sales and Use in Prior Fiscal Year}} \\
 = & \quad \text{County's Distribution Factor (Currently 1.1872\%)}^{(1)}
 \end{aligned}$$

2. Second, the monthly allocation for each county is calculated as follows:

$$\begin{array}{rclcl}
 \text{Statewide Constitutional} & & \text{County's} & & \text{County's} \\
 \text{Gas Tax Receipts} & \times & \text{Distribution Factor} & = & \text{Monthly Allocation} \\
 \text{(less reasonable costs)} & & & &
 \end{array}$$

3. Third, the Monthly Allocation is distributed to the County as follows:

$$\begin{array}{rclcl}
 & & \text{County's} & & \text{Amount retained} \\
 80\% & \times & \text{Monthly Allocation} & = & \text{by SBA for debt service}^{(2)} \\
 & & \text{County's} & & \text{Amount distributed} \\
 20\% & \times & \text{Monthly Allocation} & = & \text{to County}
 \end{array}$$

(1) Source: State of Florida, Department of Revenue

(2) Retained only if the SBA is servicing bonds pledging the Constitutional Fuel Tax; otherwise such amount is distributed to the County.

Before the proceeds are distributed, the monthly allocation is divided into two parts: (1) the monthly allocation multiplied by 80%, which represents the amount needed to meet debt service requirements on bonds administered by the SBA pledging the Constitutional Fuel Tax; and (2) the monthly allocation multiplied by 20%, which represents the amount transferred to the County. The SBA uses the 80% portion to meet the debt service requirement of SBA-administered bond issues that pledge the Constitutional Fuel Tax. If the SBA determines that the 80% portion is not enough to cover the debt service requirement, it will withhold some of the 20% portion for that purpose. Otherwise, the 20% portion is remitted directly to the County. If a county has not pledged the proceeds for the Constitutional Fuel Tax for bonds administered by SBA, the full amount of both the 80% portion and the 20% portion is distributed directly to the County.

The County has not pledged the proceeds of the Constitutional Fuel Tax for bonds administered by SBA and the Constitutional Fuel Tax has not been pledged to secure any other indebtedness. Accordingly, the SBA does not retain the 80% portion and such portion together with the 20% portion is distributed to the County.

Only counties are eligible to receive the Constitutional Fuel Tax.

Constitutional Fuel Tax funds are to be used for the acquisition, construction and maintenance of roads. The term "maintenance" includes periodic maintenance and routine maintenance any may include the construction and installation of traffic signals, sidewalks, bicycle paths and landscaping.

The following is information concerning historical monthly Constitutional Fuel Tax received by the County since October 1, 2009.

Historical Monthly Constitutional Fuel Tax Revenues

| | FY 2009-10 | FY 2010-11 | FY 2011-12 | FY 2012-13 | FY 2013-14 ⁽¹⁾ |
|-----------|-------------|-------------|-------------|-------------|---------------------------|
| October | \$149,314 | \$180,431 | \$187,586 | \$156,369 | \$ |
| November | 192,487 | 176,537 | 203,221 | 178,508 | |
| December | 163,156 | 176,893 | 161,721 | 220,355 | |
| January | 156,424 | 179,735 | 184,102 | 165,317 | |
| February | 170,773 | 177,873 | 208,591 | 208,711 | |
| March | 158,853 | 188,454 | 161,145 | 164,747 | |
| April | 201,173 | 173,575 | 213,429 | 221,233 | |
| May | 177,386 | 206,693 | 193,992 | 194,017 | |
| June | 178,188 | 185,454 | 193,367 | 178,194 | |
| July | 188,464 | 159,002 | 201,467 | 208,302 | |
| August | 177,448 | 206,791 | 166,173 | 164,348 | |
| September | 176,249 | 157,467 | 210,515 | 199,774 | |
| TOTAL | \$2,089,915 | \$2,168,905 | \$2,285,309 | \$2,259,875 | \$ |

(1) Constitutional Fuel Tax revenues received by the County for the months of October 2014 through and including January 2015 equaled \$773,836, compared to the months of October 2013 through and including January 2014 which equaled \$779,355.

Source: St. Johns County, Florida, Finance Department. All amounts are audited except for those in fiscal year 2014 which have not yet been audited.

Aggregate Gas Tax Revenues

Set forth below is a table reflecting the actual total Gas Tax Revenues (the sum of the Local Option Fuel Tax revenues and the Constitutional Fuel Tax revenues) distributed to the County for the Fiscal Years ended September 30, 2010 through 2014.

Historical Gas Tax Revenues (Fiscal Years Ended September 30, 2010 through 2014)

| County Fiscal Year Ended <u>September 30</u> | Local Option Gas Tax <u>Revenues</u> | Constitutional Gas Tax <u>Revenues</u> | Total Gas Tax <u>Revenues</u> | Percentage Increase (Decrease) |
|--|--|--|-------------------------------------|--------------------------------------|
| 2010 | \$5,887,455 | \$2,089,915 | \$7,977,370 | N/A |
| 2011 | 5,874,234 | 2,168,908 | 8,043,139 | 0.82% |
| 2012 | 5,981,101 | 2,285,309 | 8,266,410 | 2.78% |
| 2013 | 5,848,563 | 2,259,875 | 8,108,438 | -1.91% |
| 2014 | | | | % |

Source: St. Johns County, Florida, Finance Department.

Set forth below is a table showing actual total Gas Tax Revenues (the sum of the Local Option Fuel Tax revenues and the Constitutional Fuel Tax revenues) distributed to the County for the Fiscal Years ended September 30, 2010 through 2014 and the debt service coverage for each year based upon the Maximum Annual Debt Service on the Parity Obligations and the pro forma Maximum Annual Debt Service on the Series 2015 Bonds.

Gas Tax Revenues Historical Pro Forma Debt Service Coverage (Fiscal Years Ended September 30, 2010 through 2014)

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Gas Tax Revenues | \$7,977,370 | \$8,043,139 | \$8,266,410 | \$8,108,438 | \$8,386,930 |
| Debt Service ⁽¹⁾ | \$3,933,425 | \$3,933,425 | \$3,932,250 | \$3,932,250 | \$3,932,250 |
| Debt Service Coverage ⁽¹⁾ | 2.03 | 2.04 | 2.10 | 2.06 | 2.13 |

(1) Includes the Series 2006 Bonds and the Series 2012 Bonds. Does not take into account the issuance of the Series 2015 Bonds or the refunding of the Refunded Bonds.

Source: St. Johns County, Florida, Finance Department.

POTENTIAL MUNICIPAL BOND INSURANCE

The County has received a commitment to provide a Bond Insurance Policy from AGM to guarantee the scheduled payment of principal of and interest on all or a portion of the Series 2015 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 2015 BONDS WILL BE MADE AT OR ABOUT THE TIME OF PRICING THE SERIES 2015 BONDS, AND WILL BE BASED UPON, AMONG OTHER THINGS, MARKET CONDITIONS EXISTING AT SUCH TIME.** Information on the Insurer and a specimen municipal bond insurance policy has been provided by AGM in APPENDIX F and APPENDIX G to this Official Statement. No representation is made by the County or the Underwriter as to the accuracy or completeness of this information.

MUNICIPAL BOND INSURANCE RISK FACTORS

The following risk factors are applicable in the event that the County purchases a Bond Insurance Policy from AGM 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 nor 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 described herein and attached as APPENDIX C hereto.

Information about the Insurer and its specimen municipal 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.

BONDHOLDER RISKS

Any purchaser of the Series 2015 Bonds must make an independent evaluation of the risks of purchasing Series 2015 Bonds and an independent decision as to the creditworthiness of the County. In an effort to assist potential purchasers in their evaluation of the Series 2015 Bonds, the following represents a summary of certain of the risks associated with the Series 2015 Bonds. This section should not be considered all-inclusive and any risk not listed should not be presumed to be immaterial.

Gas Tax Revenues

The amount of Gas Tax Revenues collected by the County may fluctuate as the price and usage of motor fuel and gas fluctuates. Historically, the County has experienced decreases in collections of taxes associated with the sale of motor fuel and gas as the costs of such items increase. A sustained increase in the costs of motor fuel or gas may have a materially adverse effect on the amount of Gas Tax Revenues collected.

The Florida Statutes do not explicitly authorize a county to pledge as a source of security for a bond issue the Constitutional Fuel Tax it receives from the State. Although the County has no reason to believe it may occur, it is possible that the Florida Legislature could amend the statutorily authorized uses of the Constitutional Fuel Tax to restrict the uses of the moneys, including without limitation a prohibition for use of those funds to make debt service payments on local indebtedness such as the Series 2015 Bonds, or permission to issue SBA-administered bond issues pledging the Constitutional Fuel Tax without the consent of the County, or could alter the manner in which proceeds of the Constitutional Fuel Tax are allocated and diminish the amount allocable to the County. If the Florida Legislature did attempt to take such action, the County would vigorously challenge such an action on the grounds of "impairment of

contract" under the Florida Constitution. However, it is unclear as to whether the County would be successful on such a challenge. The County is not aware of any instance in which the Florida Legislature has ever taken action adversely impacting a revenue source pledged to bonds without explicit statutory authority without also providing a substitute revenue source for the affected bonds. Nevertheless, there can be no assurance given to the holders of any Series 2015 Bonds that the Florida Legislature will not amend the Act in some manner which would have the effect of repealing, impairing or amending the rights of the holders of such Series 2015 Bonds with respect to the Constitutional Fuel Tax revenues.

Depending on the relative growth of the various governmental units within the County, it is possible that the Local Option Fuel Tax may be reallocated pursuant to the terms of the Interlocal Agreement such that the amount distributed to the County would be insufficient to pay in full the principal of and interest on the Bonds as the same becomes due. Based upon the recent population figures, the County's expectations relating to future development and the potential for future incorporation or annexation of presently unincorporated areas of the County, the County does not believe that its share of the Local Option Fuel Tax would be materially adversely affected. If there were a newly incorporated municipality in the County, Section 336.025, Florida Statutes, provides that the distribution of the Local Option Fuel Tax shall not under any circumstances materially or adversely affect the rights of owners of outstanding bonds backed by such tax, and amounts distributed to the County government shall not be reduced below the amount necessary for the payment of principal and interest and reserves for principal and interest as required by any bond resolution outstanding on the date of such redistribution.

AGM Reserve Policy

The AGM Reserve Policy on deposit in the Reserve Account for the benefit of the Parity Obligations, the Series 2015 Bonds and any Additional Bonds, has been provided by AGM . In the event AGM is unable to make payment of principal and interest as such payments become due under the AGM Reserve Policy, the Series 2015 Bonds are payable solely from the sources of security described in the Resolution. In the event AGM becomes obligated to make payments with respect to the Series 2015 Bonds, no assurance is given that such event will not adversely affect the market price of the Series 2015 Bonds or the marketability (liquidity) for the Series 2015 Bonds.

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

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 2015 Bonds:

SOURCES

| | |
|---|-------|
| Principal Amount of Series 2015 Bonds | \$ |
| Net Original Issue [Premium/Discount] | |
| Debt Service Funds relating to Refunded Bonds | _____ |
| TOTAL SOURCES | |

USES:

| | |
|----------------------------------|-------|
| Deposit to Escrow Fund | |
| Costs of Issuance ⁽¹⁾ | _____ |
| TOTAL USES | |

- (1) Includes Underwriter's discount, financial advisory and legal fees and expenses, and miscellaneous costs of issuance related to the Series 2015 Bonds, including premium for the Bond Insurance Policy, if issued.

DEBT SERVICE SCHEDULE

Debt service requirements for the Parity Obligations and the Series 2015 Bonds are as follows:

| Bond Year Ending <u>October 1</u> | Parity <u>Obligations</u> | <u>Series 2015 Bonds</u> | | | <u>Total Annual Debt Service</u> |
|--|------------------------------|--------------------------|-----------------|--------------------------------|--------------------------------------|
| | | <u>Principal</u> | <u>Interest</u> | <u>Annual Debt Service</u> | |
| 2015 | \$ | | \$ | \$ | \$ |
| 2013 | | \$ | | | |
| 2014 | | | | | |
| 2015 | | | | | |
| 2016 | | | | | |
| 2017 | | | | | |
| 2018 | | | | | |
| 2019 | | | | | |
| 2020 | | | | | |
| 2021 | | | | | |
| 2022 | | | | | |
| 2023 | | | | | |
| 2024 | | | | | |
| 2025 | | | | | |
| 2026 | | | | | |
| 2027 | | | | | |
| 2028 | | | | | |
| 2029 | | | | | |
| 2030 | | | | | |
| 2031 | | | | | |
| 2032 | | | | | |
| 2033 | | | | | |
| 2034 | | | | | |
| 2035 | | | | | |
| TOTAL* | \$ | \$ | \$ | \$ | \$ |

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Series 2015 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 2015 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.

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 2015 Bonds; provided, however, that Bond Counsel will render an opinion to the Underwriter of the Series 2015 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 2015 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 2015 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 2015 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 Pledged Funds.

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 which 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 2015 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.

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 2015 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 2015 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 2015 Bonds with certain requirements of the Code, regarding the use, expenditure and investment of Series 2015 Bonds proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2015 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 2015 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 2015 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2015 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2015 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2015 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 2015 Bonds. Prospective purchasers of Series 2015 Bonds should be aware that the ownership of Series 2015 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2015 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 2015 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2015 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2015 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 2015 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 2015 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2015 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2015 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2015 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 2015 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 2015 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 2015 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 2015 Bonds.

Tax Treatment of Original Issue Discount

Bond Counsel is further of the opinion that the difference between the principal amount of the Series 2015 Bonds maturing on October 1, 20__ through and including October 1, 20__ (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 2015 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 2015 Bonds maturing on October 1, 20__ through and including October 1, 20 (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 a Premium Bond that is 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 Bond. 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 "___" (_____ outlook) and "____" (_____ outlook), respectively, to the Series 2015 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 2015 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.

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 2015 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 2015 Bonds.

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 have been included in this Official Statement as a public document and consent of the Independent Certified Public Accountant was not requested.

The County currently anticipates that the Independent Certified Public Accountant will complete its audit of the general purpose financial statements of the County for the Fiscal Year ended September 30, 2014, in May 2015, and the County will adopt the audited general purpose financial statements (the "2014 Audit") soon thereafter. County officials do not expect that the 2014 Audit will contain any information that would materially adversely affect the County's financial condition.

The Series 2015 Bonds are payable solely from the Pledged Funds as described in the Resolution and herein and the Series 2015 Bonds are not otherwise secured by, or payable from, the general revenues of the County. See "SECURITY FOR THE SERIES 2015 BONDS" herein. The excerpted pages from the General Purpose Financial Statements are presented for general information purposes only.

UNDERWRITING OF SERIES 2015 BONDS

The Series 2015 Bonds are being purchased by RBC Capital Markets, LLC (the "Underwriter") at an aggregate purchase price of \$_____ (representing the principal amount of \$_____ [plus/less] net original issue [premium/discount] 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 2015 Bonds if any Series 2015 Bonds are purchased. The Series 2015 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2015 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2015 Bonds upon an event of default under the Resolution, the Bond Insurance Policy, if issued, and the Reserve Account Insurance Policy 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 2015 Bonds and the Bond Insurance Policy, if issued, and the Reserve Account Insurance Policy may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2015 Bonds, including Bond Counsel's approving opinion, will be qualified, as to the enforceability of the remedies provided in 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 – THE COMPOSITE RESOLUTION AND THE 2015 RESOLUTION " attached hereto for a description of events of default and remedies.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the Series 2015 Bondholders to provide certain financial information and operating data relating to the County and the Series 2015 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 2015 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 2015 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.

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 file notices for all rating changes of such bond insurers.

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 were outstanding during the last five years and 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.

The County has retained Digital Assurance Certification, L.L.C. ("DAC") as its dissemination agent and has implemented continuing disclosure policies and procedures to ensure compliance with its continuing disclosure obligations.

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 Fund to pay the principal and interest on the Refunded Bonds, and (ii) the "yields" on the Federal Securities and the Series 2015 Bonds to be used by Bond Counsel to support the opinion that the interest on the Series 2015 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.

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 2015 Bonds, the security for the payment of the Series 2015 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 2015 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 2015 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 AGM, the Bond Insurance Policy, if issued, the AGM Reserve 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 2015 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, Tocoli, 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 ____ percent and ____ percent of gross salaries for fiscal year 2014. For fiscal years ended September 30, 2014, 2013 and 2012, the County contributed 100 percent of the required contributions. These contributions aggregated \$ _____, \$9,053,513, and \$9,119,405, respectively.

A copy of the FRS System's June 30, 2014 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, 2014, 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.

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Employment

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

| Calendar | | | Unemployment | State |
|-------------|-------------------|---------------------|--------------|-------------|
| <u>Year</u> | <u>Employment</u> | <u>Unemployment</u> | <u>Rate</u> | <u>Rate</u> |
| 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 | 108,959 | 16,332 | 13.0 | 10.5 |
| 2012 | 94,028 | 6,923 | 6.9 | 8.6 |
| 2013 | 98,057 | 5,838 | 5.6 | 7.2 |
| 2014 | 103,058 | 4,729 | 4.4 | 5.6 |

Source: University of Florida Bureau of Economic and Business Research (2004-2011) and Florida Department of Economic Opportunity, www.floridajobs.com (2012-2014).

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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 are 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 schools, 7 middle schools, 3 schools for kindergarten through eighth grade, 7 high schools, 2 alternative centers (including 1 juvenile justice center), 6 charter schools (including a vocational and technical center), and 3 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> |
|--------------------|------------------------------------|--|---|---------------------------------|
| 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 |
| 2013/14 | | | | |

Source: For fiscal years ended September 30, 2005 through and including September 30, 2013, St. Johns County Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2013; for fiscal year ended September 30, 2014, [the St. Johns County Property Appraiser].

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> |
|--------------------|------------------------------|--|-----------------------------------|-----------------------------|----------------------------|
| 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 |
| 2013/14 | | | | | |

⁽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: For fiscal years ended September 30, 2005 through and including September 30, 2013, St. Johns County Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2013; for fiscal year ended September 30, 2014, [the St. Johns County Property Appraiser].

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 | 26,325,000 |
| 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>\$384,243,032</u> |

Source: St. Johns County, Florida.

Police and Fire Protection

St. Johns County is served by the Sheriff's Office, which currently has 598 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 303 professional firefighters/paramedics and a support staff. The County operates Emergency Medical Services transport units staffed by trained paramedics.

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APPENDIX B

**EXCERPTED PAGES FROM
THE GENERAL PURPOSE FINANCIAL STATEMENTS OF THE COUNTY
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2013**

APPENDIX C

THE COMPOSITE RESOLUTION AND THE 2015 RESOLUTION

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

FORM OF 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 Transportation Improvement Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued pursuant to the Issuer's Resolution No. 92-103 duly adopted by the Issuer on June 23, 1992, as amended and supplemented, particularly as supplemented by Resolution No. 2015-__ duly adopted by the Issuer on March __, 2015 (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 2015 Bondholders and in order to assist the original underwriter of the Series 2015 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") and to the Insurer, 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 2015 Bonds (as amended, the "Official Statement"), as set forth below:

1. Updates of the following information set forth under the heading "GAS TAX REVENUES" in the Official Statement relating to:

(a) Table entitled "Historical Monthly Local Option Fuel Tax Revenues"; and

- (b) Table entitled "Historical Monthly Constitutional Fuel Tax Revenues";

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. 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 2015 Bonds, or other material events affecting the tax status of the Series 2015 Bonds;
7. modifications to rights of the holders of the Series 2015 Bonds, if material;
8. Series 2015 Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2015 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.

The notice required to be given in this Section 3 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 2015 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 2015 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 2015 Bonds (including persons holding Series 2015 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2015 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 and the Insurer 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. The Issuer has appointed Ditigal Assurance Certification, L.L.C. as dissemination 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 2015 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 (as defined in the Rule) relating to the Series 2015 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: _____, 2015

ST. JOHNS COUNTY, FLORIDA

By: _____
Chair, Board of County Commissioners

APPENDIX E

FORM OF BOND COUNSEL OPINION

APPENDIX F

INFORMATION REGARDING ASSURED GUARANTY MUNICIPAL CORP.

Bond Insurance Policy

Concurrently with the issuance of the Series 2015 Bonds, AGM may issue its Municipal Bond Insurance Policy (the "Bond Insurance Policy") for the Series 2015 Bonds maturing on October 1 of the years ____ through ____, inclusive, with CUSIP #'s ____ (collectively, the "Insured Bonds"). The Bond Insurance 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 in Appendix G.

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

Assured Guaranty Municipal Corp.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO". AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, infrastructure and structured finance markets. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM's financial strength is rated "AA" (stable outlook) by Standard and Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A2" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds

insured by AGM 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 relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On November 13, 2014, KBRA assigned an insurance financial strength rating of "AA+" (stable outlook) to AGM. AGM can give no assurance as to any further ratings action that KBRA may take.

On July 2, 2014, S&P issued a credit rating report in which it affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On July 2, 2014, Moody's issued a rating action report stating that it had affirmed AGM's insurance financial strength rating of "A2" (stable outlook). In February 2015, Moody's published a credit opinion under its new financial guarantor ratings methodology maintaining its existing rating and outlook on AGM. AGM can give no assurance as to any further ratings action that Moody's may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Capitalization of AGM

At December 31, 2014, AGM's policyholders' surplus and contingency reserve were approximately \$3,763 million and its net unearned premium reserve was approximately \$1,769 million. Such amounts represent the combined surplus, contingency reserve and net unearned premium reserve of AGM, AGM's wholly owned subsidiary Assured Guaranty (Europe) Ltd. and 60.7% of AGM's indirect subsidiary Municipal Assurance Corp.; each amount of surplus, contingency reserve and net unearned premium reserve for each company was determined in accordance with statutory accounting principles.

Incorporation of Certain Documents by Reference

Portions of the following document filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof: the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (filed by AGL with the SEC on February 26, 2015).

All consolidated financial statements of AGM and all other information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Insured Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 31 West 52nd Street, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "Assured Guaranty Municipal Corp." or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM or one of its affiliates may purchase a portion of the Insured Bonds or any uninsured bonds offered under this Official Statement and such purchases may constitute a significant proportion of the bonds offered. AGM or such affiliate may hold such Bonds or uninsured bonds for investment or may sell or otherwise dispose of such Bonds or uninsured bonds at any time or from time to time.

AGM makes no representation regarding the Insured Bonds or the advisability of investing in the Insured Bonds. In addition, AGM 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 AGM supplied by AGM and presented in this APPENDIX F or APPENDIX G.

APPENDIX G

SPECIMEN BOND INSURANCE POLICY

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of _____, 2015, by and between **ST. JOHNS COUNTY**, a political subdivision of the State of Florida (the "County"), and Whitney Bank, a Mississippi banking corporation, d/b/a Hancock Bank (the "Escrow Agent"), 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, as escrow agent hereunder.

WHEREAS, the County has heretofore issued its St. Johns County, Florida, Transportation Improvement Revenue Bonds, Series 2006 (the "Series 2006 Bonds") pursuant to Resolution No. 92-103 adopted on June 23, 1992, 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 2006 Bonds described on Schedule A attached hereto (the "Refunded Bonds"); and

WHEREAS, the County has determined to issue its \$_____ aggregate principal amount of St. Johns County, Florida, Transportation Improvement Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") pursuant to the Resolution, a portion of the proceeds of which Series 2015 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 issuance of the Series 2015 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 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 Article III and Section 8.01 thereto, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of Robert Thomas, CPA, LLC, dated _____, 2015 (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. 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 under the Resolution, and all covenants, agreements and other obligations of the County to the holders of the Refunded 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, Transportation Improvement Revenue Bonds, Series 2006 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 separate and apart from other funds and accounts of the County and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$_____ received from the County from proceeds of the Series 2015 Bonds ("Bond Proceeds") and \$_____ received from the County from certain moneys on deposit in certain funds and accounts established under the Resolution and allocated to the Refunded Bonds ("County Moneys").

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 Escrow Fund, the "Escrow Securities"), which are described in Schedule B hereto, and the Escrow Agent will deposit such Escrow Securities and \$_____ in cash (the "Cash Deposit") in the Escrow Fund. All 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 _____, 2015, 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 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 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 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 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. 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 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 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 (_____) as provided in the Resolution, in order to effectuate this Agreement and to pay the Refunded 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 as they mature or are redeemed prior to maturity. The Refunded Bonds shall be redeemed prior to their respective maturities on October 1, 2016 (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. If any payment date shall be a day on which either the Paying Agent for the Refunded 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 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 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 2015 Bonds or the Refunded 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 2015 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 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 in an amount sufficient to pay the Refunded 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. The County hereby irrevocably instructs the Escrow Agent to give, or cause the Registrar for the Refunded Bonds () 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 October 1, 2016 at a redemption price equal to 100% of the principal amount thereof, plus accrued interest. The Escrow Agent shall file, or cause to be filed, such redemption notice with the Electronic Municipal Market Access within 10 days of it being so given.

SECTION 11. DEFEASANCE NOTICE TO HOLDERS OF REFUNDED BONDS. Concurrently with the deposit of the Escrow Securities and Cash Deposit set forth in Section 5 hereof, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Section 8.01 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 Paying Agent for the Refunded Bonds () to mail, to the Holders of the Refunded Bonds the appropriate notice in substantially the form provided in Schedule D attached hereto. The Escrow Agent shall file, or cause to be filed, such defeasance notice with the Electronic Municipal Market Access within 10 days of the date hereof.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded 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 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, 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 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 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 April and October of each year, commencing October 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 April 1 or October 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 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 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 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 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 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 holder of any of the Refunded 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, a Mississippi banking
corporation 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 its Board of County Commissioners

ATTEST:

Clerk of the Board of its
County Commissioners

**WHITNEY BANK, a Mississippi banking
corporation, d/b/a HANCOCK BANK**

_____,
as Escrow Agent

By: _____

SCHEDULE A

DESCRIPTION OF THE REFUNDED BONDS

| <u>Maturity (October 1)</u> | <u>Principal Amount</u> | <u>Interest Rate</u> |
|---------------------------------|-----------------------------|--------------------------|
|---------------------------------|-----------------------------|--------------------------|

* Term Bonds

SCHEDULE B

ESCROW SECURITIES

County Moneys

| <u>Type</u> | <u>Maturity Date</u> | <u>Par Amount</u> | <u>Rate</u> | <u>Total Cost</u> |
|-------------|----------------------|-------------------|-------------|-------------------|
|-------------|----------------------|-------------------|-------------|-------------------|

Bond Proceeds

| <u>Type</u> | <u>Maturity Date</u> | <u>Par Amount</u> | <u>Rate</u> | <u>Total Cost</u> |
|-------------|----------------------|-------------------|-------------|-------------------|
|-------------|----------------------|-------------------|-------------|-------------------|

SCHEDULE C

DISBURSEMENT REQUIREMENTS FOR REFUNDED BONDS

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | Total Debt Service <u>Requirements</u> |
|-------------|------------------|-----------------|--|
|-------------|------------------|-----------------|--|

EXHIBIT D

FORM OF REGISTRAR AND PAYING AGENT AGREEMENT

REGISTRAR AND PAYING AGENT AGREEMENT

between

ST. JOHNS COUNTY, FLORIDA

and

WHITNEY BANK, a Mississippi banking corporation,
d/b/a HANCOCK BANK

pertaining to the

\$ _____

ST. JOHNS COUNTY, FLORIDA,
TRANSPORTATION IMPROVEMENT REVENUE REFUNDING BONDS
SERIES 2015

Dated _____, 2015

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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, d/b/a 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 Transportation Improvement Revenue Refunding Bonds, Series 2015 (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 state banking corporation organized under the laws of the State 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.

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, d/b/a Hancock Bank, or its permitted successors and assigns.

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

"Bond" or "Bonds" means the Transportation Improvement Revenue Refunding Bonds, Series 2015, dated _____, 2015.

"Bond Insurance Policy" means the municipal bond insurance policy issued by the Bond Insurer, insuring payment of the principal of and interest on the Bonds.

"Bond Insurer" means Assured Guaranty Municipal Corp.

"Bond Resolution" means Resolution No. 92-103 adopted by the Issuer on June 23, 1992, as amended and supplemented, particularly as supplemented by Resolution No. _____ adopted by the Issuer on March 17, 2015, 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 and the Bond Insurer of such deficiency in accordance with the Bond Insurance Policy. 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, and any notice of deficiency to the Bond Insurer in accordance with Section 3.01(d) herein, 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, a Mississippi banking corporation d/b/a Hancock Bank
133 Terra Mango Loop, Suite 200
Orlando, Florida 32835
- (c) Bond Insurer: Assured Guaranty Municipal Corp.
31 West 52nd Street
New York, NY 10019

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 October 1, _____.

(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 prorated portion of the one-time, upfront fee that the Issuer paid the Bank pursuant to Section 1.02 and Annex A shall be returned to the Issuer. The prorated 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the ___ day of _____, 2015.

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, d/b/a HANCOCK BANK**

By: _____
[Title]

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 \$5,350, 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

BOND INSURANCE POLICY PROVISIONS

(A) If, on the third business day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Issuer, after making all transfers and deposits required under the Resolution and the supplemental resolution pursuant to which the Series 2015 Bonds are authorized (collectively referred to herein as the "Resolution"), moneys sufficient to pay the principal of and interest on the Series 2015 Bonds due on such Payment Date, the Issuer shall give notice to Assured Guaranty and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such business day. If, on the second business day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series 2015 Bonds due on such Payment Date, the Issuer shall notify the Registrar and cause the Registrar to make a claim under the Bond Insurance Policy and give notice to Assured Guaranty and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2015 Bonds and the amount required to pay principal of the Series 2015 Bonds, confirmed in writing to Assured Guaranty and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second business day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

(B) The Registrar shall designate any portion of payment of principal on Series 2015 Bonds paid by Assured Guaranty, 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 Series 2015 Bonds registered to the then current Series 2015 Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Series 2015 Bond to Assured Guaranty, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Registrar's failure to so designate any payment or issue any replacement Series 2015 Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Series 2015 Bond or the subrogation rights of Assured Guaranty.

(C) The Registrar shall keep a complete and accurate record of all funds deposited by Assured Guaranty into the hereinafter defined Policy Payments Account and the allocation of such funds to payment of interest on and principal of any Series 2015 Bond. Assured Guaranty shall have the right to inspect such records at reasonable times upon reasonable notice to the Registrar.

(D) Upon payment of a claim under the Bond Insurance Policy, the Registrar shall establish a separate special purpose trust account for the benefit of the Series 2015 Bondholders referred to herein as the "Policy Payments Account" and over which the

Registrar shall have exclusive control and sole right of withdrawal. The Registrar shall receive any amount paid under the Bond Insurance Policy in trust on behalf of the Series 2015 Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Registrar to Series 2015 Bondholders in the same manner as principal and interest payments are to be made with respect to the Series 2015 Bonds under the provisions of the Resolution regarding payment of Series 2015 Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything to the contrary otherwise set forth herein, in the event amounts paid under the Bond Insurance Policy are applied to claims for payment of principal of or interest on the Series 2015 Bonds, the Issuer agrees to pay Assured Guaranty (i) a sum equal to the total of all amounts paid by Assured Guaranty under the Bond Insurance Policy (the "Insurer Advances"); and (ii) to the extent permitted by law, interest on such Insurer Advances from the date paid by Assured Guaranty until payment thereof in full, payable to Assured Guaranty at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "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 at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (II) the then applicable highest rate of interest on the Series 2015 Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the Insurer Reimbursement Amounts are payable from the Gas Tax Revenues and the amounts on deposit in certain funds and accounts established under the Resolution to the same extent and on the same basis as the Series 2015 Bonds.

(E) Funds held in the Policy Payments Account shall not be invested by the Registrar and may not be applied to satisfy any costs, expenses or liabilities of the Registrar. Any funds remaining in the Policy Payments Account following a Series 2015 Bond Payment Date shall promptly be remitted to Assured Guaranty.

(F) No modification, amendment or supplement to the Resolution pursuant to the Resolution which requires the consent of any Series 2015 Bondholders or would otherwise impair the interests of Assured Guaranty may become effective except upon obtaining the prior written consent of Assured Guaranty.

(G) Assured Guaranty shall, to the extent it makes any payment of principal of or interest on the Series 2015 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy. The obligations to Assured Guaranty shall survive discharge or termination of the Resolution.

(H) The Issuer shall pay or reimburse Assured Guaranty any and all charges, fees, costs and expenses which Assured Guaranty may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in the Resolution; (ii) the pursuit of any remedies under the Resolution or any other related document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Resolution or any other related document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Resolution or any other related document or the transactions contemplated thereby, other than amounts resulting from the failure of Assured Guaranty to honor its obligations under the Bond Insurance Policy. Assured Guaranty reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Resolution or any other related document.

(I) Assured Guaranty shall be entitled to pay principal or interest on the Series 2015 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Bond Insurance Policy), whether or not Assured Guaranty has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.

(J) The notice address of Assured Guaranty is: Assured Guaranty Municipal Corp., 31 West 52nd Street, New York, New York 10019, Attention: Managing Director -- Public Finance - Surveillance; Re: Policy No. _____, Telephone: (212) 826-0100, Telecopier: (212) 339-3556, e-mail: munidisclosure@assuredguaranty.com. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of General Counsel at the same address or at the following Facsimile Number (212) 445-8705 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(K) Assured Guaranty shall be provided with the following information at no charge:

(i) Annual audited financial statements within 30 days after the completion of the Issuer's annual audit (and in any event within 270 days of the end of the Issuer's Fiscal Year) and the Issuer's annual budget and revised budget within 30 days after the approval thereof together with such other information, data or reports as Assured Guaranty shall reasonably request from time to time;

(ii) Notice of any draw upon the Reserve Account within two (2) business days after knowledge thereof other than (1) withdrawals of amounts in excess of the Reserve Account Requirement and (2) withdrawals in connection with a refunding of the Series 2015 Bonds.

(iii) Notice of any default known to the Registrar or the Issuer within five business days after knowledge thereof;

(iv) Prior notice of the advance refunding or redemption of any of the Series 2015 Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(v) Notice of the resignation or removal of the Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(vi) Notice of the commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2015 Bonds;

(viii) A full original transcript of all proceedings relating to any amendment, supplement, or waiver to the Resolution or any related documents;

(ix) All reports, notices and correspondence to be delivered under the terms of the Resolution or any related documents; and

(x) Such additional information as Assured Guaranty may reasonably require.

(L) Assured Guaranty is considered a third party beneficiary under the Resolution.

(M) The rights granted to Assured Guaranty under the Resolution or any related document to request, consent to or direct any action are rights granted to Assured Guaranty in consideration of its issuance of the Bond Insurance Policy. Any exercise by Assured Guaranty of such rights is merely an exercise of Assured Guaranty's contractual rights and shall not be construed or deemed to be taken for the benefit or on behalf of the Series 2015 Bondholders nor does such action evidence any position of Assured Guaranty, positive or negative, as to whether the Series 2015 Bondholder consent is required in addition to consent of Assured Guaranty.

(N) Amounts paid by Assured Guaranty under the Bond Insurance Policy shall not be deemed paid for purposes of the Resolution and shall remain outstanding and continue to be due and owing until paid by the Issuer in accordance with the Resolution. The Resolution shall not be discharged unless all amounts due or to become due to Assured Guaranty have been paid in full or duly provided for.

(O) Assured Guaranty shall be deemed to be the sole holder of the Series 2015 Bonds insured by it for the purpose of exercising any voting right or privilege or giving

any consent or direction or taking of any other action that the holders of the Series 2015 Bonds insured by it are entitled to take pursuant to Section 6.02 of the Resolution subject to the provisions thereof and the provisions of the Resolution pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Registrar or trustee, if any. In furtherance thereof and as a term of the Resolution and the Series 2015 Bonds, the Paying Agent and each Holder of the Series 2015 Bonds appoint Assured Guaranty as their agent and attorney-in-fact with respect to the Series 2015 Bonds and agree that Assured Guaranty may at any time during the continuation of any Insolvency Proceeding direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Registrar and each Holder of the Series 2015 Bonds delegate and assign to Assured Guaranty, to the fullest extent permitted by law, the rights of the Registrar and each Holder of the Series 2015 Bonds with respect to the Series 2015 Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(P) No contract shall be entered into by the Issuer nor any action taken by the Issuer by which the rights of Assured Guaranty or security for or sources of payment of the Series 2015 Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of Assured Guaranty.

(Q) Notwithstanding the provisions of Section 8.01 of the Resolution, to accomplish the defeasance of the Series 2015 Bonds, the Issuer shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to Assured Guaranty ("Accountant") verifying the sufficiency of the escrow established to pay the Series 2015 Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement (which shall be acceptable in form and substance to Assured Guaranty), and (iii) an opinion of nationally recognized bond counsel to the effect that the Series 2015 Bonds are no longer "outstanding" under the Resolution, each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, the Registrar and Assured Guaranty. Assured Guaranty shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. Series 2015 Bonds shall be deemed "outstanding" under the Resolution unless and until they are in fact paid and retired or the above criteria and the other criteria set forth in Section 8.01 are met.

(R) Notwithstanding satisfaction of other conditions to the issuance of Additional Bonds contained in the Resolution, no such issuance may occur if (i) any

Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) has occurred and be continuing unless such default shall be cured upon such issuance, and (ii) unless the Reserve Account is fully funded at the Reserve Account Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case, unless otherwise permitted by Assured Guaranty.

(S) In determining whether any amendment, consent or other action to be taken, or any failure to act, under the Resolution would adversely affect the security for the Series 2015 Bonds or the rights of the Series 2015 Bondholders, the Registrar and the Issuer shall consider the effect of any such amendment, consent, action or inaction as if there were no Bond Insurance Policy.

(T) Notwithstanding any provisions of the Resolution to the contrary, no interest rate exchange agreement relating to the Series 2015 Bonds shall be entered into by the Issuer without the prior written consent of Assured Guaranty.

(U) Notwithstanding any other provision herein, if Series 2015 Bonds are purchased in lieu of redemption the prior written approval of Assured Guaranty shall be required if any Series 2015 Bond so purchased is not to be cancelled upon purchase.

(V) The Issuer will permit Assured Guaranty to discuss the affairs, finances and accounts of the Issuer or any information Assured Guaranty may reasonably request regarding the security for the Series 2015 Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable Assured Guaranty to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.

(W) The Issuer shall notify Assured Guaranty of any failure of the Issuer to provide notices, certificates and other information under the transaction documents.

(X) To the extent that the Issuer has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Series 2015 Bonds, all information furnished pursuant to such agreements shall also be provided to Assured Guaranty, simultaneously with the furnishing of such information.

(Y) No grace period for a covenant default shall exceed thirty (30) days or be extended for more than sixty (60) days, without the prior written consent of Assured Guaranty. No grace period shall be permitted for payment defaults.

(Z) The prior written consent of Assured Guaranty shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Reserve Account. Notwithstanding anything to the contrary set forth in the Resolution, amounts on deposit in the Reserve Account shall be applied solely to the payment of debt service due on the Bonds.

EXHIBIT F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

FORM OF 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 Transportation Improvement Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued pursuant to the Issuer's Resolution No. 92-103 duly adopted by the Issuer on June 23, 1992, as amended and supplemented, particularly as supplemented by Resolution No. 2015-__ duly adopted by the Issuer on March __, 2015 (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 2015 Bondholders and in order to assist the original underwriter of the Series 2015 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") and to the Insurer, 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 2015 Bonds (as amended, the "Official Statement"), as set forth below:

1. Updates of the following information set forth under the heading "GAS TAX REVENUES" in the Official Statement relating to:

(a) Table entitled "Historical Monthly Local Option Fuel Tax Revenues"; and

(b) Table entitled "Historical Monthly Constitutional Fuel Tax Revenues";

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. 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 2015 Bonds, or other material events affecting the tax status of the Series 2015 Bonds;
7. modifications to rights of the holders of the Series 2015 Bonds, if material;
8. Series 2015 Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2015 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.

The notice required to be given in this Section 3 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 2015 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 2015 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 2015 Bonds (including persons holding Series 2015 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2015 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 and the Insurer 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. The Issuer has appointed Ditigal Assurance Certification, L.L.C. as dissemination 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 2015 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 (as defined in the Rule) relating to the Series 2015 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: _____, 2015

ST. JOHNS COUNTY, FLORIDA

By: _____
Chair, Board of County Commissioners