

RESOLUTION NO. 2022-441

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA ACCEPTING THE PROPOSAL OF TRUIST BANK TO PROVIDE THE COUNTY WITH A TERM LOAN IN ORDER TO FINANCE COSTS OF CERTAIN PUBLIC SAFETY TECHNOLOGY CAPITAL IMPROVEMENTS FOR THE FIRE RESCUE DEPARTMENT AND SHERIFF'S OFFICE, INCLUDING AN 800 MEGAHERTZ INTEROPERABLE RADIO SYSTEM; APPROVING THE FORM OF A LOAN AGREEMENT; AUTHORIZING THE ISSUANCE OF THE ST. JOHNS COUNTY, FLORIDA SPECIAL OBLIGATION REVENUE NOTE, SERIES 2022A PURSUANT TO SUCH LOAN AGREEMENT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$13,000,000 IN ORDER TO EVIDENCE SUCH LOAN; AUTHORIZING THE REPAYMENT OF SUCH SERIES 2022A NOTE FROM A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN, THE COUNTY ADMINISTRATOR, CLERK AND OTHER OFFICERS OF THE COUNTY FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF THE LOAN AGREEMENT, THE SERIES 2022A NOTE AND VARIOUS OTHER DOCUMENTS WITH RESPECT THERETO; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

SECTION 1. DEFINITIONS. When used in this Resolution, capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement (as defined herein), unless the context clearly indicates a different meaning.

"**Act**" shall mean the Florida Constitution, Chapter 125, Florida Statutes, and other applicable provisions of law.

"**Board**" shall mean the Board of County Commissioners of St. Johns County, Florida.

"**Chairman**" shall mean the Chairman of the Board or, in his or her absence or unavailability, the Vice Chairman of the Board.

"**Clerk**" shall mean the Clerk of the Circuit Court of St. Johns County, Florida and Ex-Officio Clerk of the Board of County Commissioners of the St. Johns County,

Florida and such other person as may be duly authorized to act on her or his behalf, including any Deputy Clerk.

"County" shall mean St. Johns County, Florida.

"County Administrator" shall mean the County Administrator of the County or, in his or her absence or unavailability, any Assistant County Administrator or a designee of the County Administrator.

"Financial Advisor" shall mean PFM Financial Advisors LLC, and its successors and assigns.

"Loan Agreement" shall mean the Loan Agreement to be executed between the initial Noteholder and the County, which shall be substantially in the form attached hereto as Exhibit C.

"Non-Ad Valorem Revenues" shall have the meaning assigned such term in the Loan Agreement.

"Noteholder" or **"Holder"** or **"holder"** or any similar term, when used with reference to a Note, shall mean Truist Bank and its successors and assigns.

"Project" shall mean various public safety technology capital improvements for the Fire Rescue Department and Sheriff's Office, including an 800 megahertz interoperable radio system, as generally described in Exhibit A attached hereto, and as more particularly described in the plans and specifications on file with the County, as the same may be amended and supplemented from time to time.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by a supplemental resolution.

"Series 2022A Note" shall mean St. Johns County, Florida Special Obligation Revenue Note, Series 2022A, as such Series 2022A Note is more particularly described in the Loan Agreement.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act. The County has ascertained and hereby determined that adoption of this Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the County in accordance with the Act and to carry out and effectuate the plan and purpose of the Act, and that the powers of the County herein exercised are in each case exercised in accordance with the provisions of the Act and in furtherance of the purposes of the County.

SECTION 3. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of the Series 2022A Note by the Noteholder, the provisions of this Resolution shall be a part of the contract of the County with the Noteholder, and shall be deemed to be and shall constitute a contract between the County and the Noteholder. The provisions, covenants and agreements in this Resolution set forth to be performed by or on behalf of the County shall be for the benefit, protection and security of the Noteholder.

SECTION 4. FINDINGS. It is hereby ascertained, determined and declared that:

(A) It is in the best interest of the County to undertake and implement the Project in order to improve and maintain the health, safety and welfare of the residents of the County.

(B) The County has been advised that the most efficient and cost-effective method of financing a portion of the costs of the Project is through a term loan.

(C) The County's Financial Advisor solicited proposals from various financial institutions to provide a term loan to finance a portion of the costs of the Project.

(D) The Noteholder submitted its proposal to provide the County with a term loan to finance a portion of the costs of the Project, which proposal was the most favorable proposal received by the County and is attached hereto as Exhibit B.

(E) The Series 2022A Note shall evidence such term loan and shall be repaid solely from the Non-Ad Valorem Revenues in the manner and to the extent set forth herein and in the Loan Agreement and the ad valorem taxing power of the County will never be necessary or authorized to pay said amounts.

(F) Due to the potential volatility of the market for municipal obligations such as the Series 2022A Note and the complexity of the transactions relating to the Series 2022A Note, it is in the best interest of the County to issue the Series 2022A Note by a negotiated sale to the Noteholder, allowing the County to sell and issue the Series 2022A

Note at the most advantageous time, rather than at a specified advertised date, thereby permitting the County to obtain the best possible price, terms and interest rate for the Series 2022A Note.

SECTION 5. AUTHORIZATION OF THE FINANCING OF COSTS OF THE PROJECT. The financing of a portion of the costs of the Project with proceeds of the Series 2022A Note is hereby authorized.

SECTION 6. ACCEPTANCE OF PROPOSAL. The County hereby accepts the proposal of the Noteholder to provide the County with a term loan to finance a portion of the costs of the Project, a copy of which proposal is attached hereto as Exhibit B. The County Administrator is hereby authorized to execute and deliver any documents required to formally accept such proposal and the terms thereof. All actions taken by such officers or their designees and the Financial Advisor with respect to such proposal prior to the date hereof are hereby authorized and ratified. To the extent of any conflict between the provisions of this Resolution or the Loan Agreement and the proposal, the provisions of this Resolution and the Loan Agreement shall prevail.

SECTION 7. APPROVAL OF FORM OF LOAN AGREEMENT AND SERIES 2022A NOTE. The County hereby approves a term loan from the Noteholder in the principal amount of not to exceed \$13,000,000. The terms and provisions of the Loan Agreement in substantially the form attached hereto as Exhibit C are hereby approved, with such changes, insertions and additions as the Chairman may approve. The County hereby authorizes the Chairman to execute and deliver, and the Clerk to attest and affix the County seal to, the Loan Agreement substantially in the form attached hereto as Exhibit C, with such changes, insertions and additions as the Chairman may approve, his execution thereof being conclusive evidence of such approval. In order to evidence the loan under the Loan Agreement, it is necessary to provide for the execution of the Series 2022A Note. The Chairman and the Clerk are authorized to execute and deliver the Series 2022A Note substantially in the form attached to the Loan Agreement as Exhibit C with such changes, insertion and additions as they may approve, their execution thereof being evidence of such approval. The Series 2022A Note shall have a final maturity of October 1, 2027, and the interest rate shall be 3.99% per annum. The Chairman shall determine, with the advice of the Financial Advisor, the principal amount of the Series 2022A Note, and the principal repayment schedule for the Series 2022A Note and all of such terms shall be set forth in the Loan Agreement and the Series 2022A Note.

SECTION 8. LIMITED OBLIGATION. The obligation of the County to repay the Series 2022A Note is a limited and special obligation payable from Non-Ad Valorem Revenues solely in the manner and to the extent set forth in the Loan Agreement and shall not be deemed a pledge of the faith and credit or taxing power of the County and such obligation shall not create a lien on any property whatsoever of or in the County. The Non-Ad Valorem Revenues shall consist of legally available Non-Ad

Valorem Revenues budgeted and appropriated by the Board to pay debt service on the Series 2022A Note, all in the manner and to the extent described in the Loan Agreement.

SECTION 9. GENERAL AUTHORIZATION. The Chairman, the County Administrator and the Clerk are authorized to execute and deliver such documents, instruments and contracts, whether or not expressly contemplated hereby; and the County Attorney and other employees or agents of the County are hereby authorized and directed to do all acts and things required hereby or thereby as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution.

SECTION 10. REPEAL OF INCONSISTENT DOCUMENTS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

[Remainder of this page intentionally left blank]

SECTION 11. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 15th day of November 2022.

ST. JOHNS COUNTY, FLORIDA

(SEAL)

By: 
Chairman, Board of County Commissioners

ATTEST: Brandon J. Patty, Clerk of the
Circuit Court and Comptroller

Rendition Date NOV 17 2022

By: 
Deputy Clerk



EXHIBIT A

GENERAL DESCRIPTION OF THE PROJECT

The Project generally includes the following public safety technology capital improvements for the Fire Rescue Department and Sheriff's Office, as more particularly described in the plans and specifications on file with the County, as the same may be amended and supplemented from time to time. The Project is intended to unify and simplify the operations of the Fire Rescue Department and Sheriff's Office and improve the County's ability to respond to emergencies, reduce crime and to collaborate with other agencies for the protection of County residents.

- APX NEXT Radios, together with Radio Central for device management, for the Sheriff's Office and Fire Rescue (756 for the Sheriff's Office and 480 for Fire Rescue) to upgrade and modernize existing 2011 technology. APX NEXT includes CommandCentral Aware Mapping for a web-based common operating picture to enhance collaboration and decision-making. All first responder location-based data together can be viewed on a single map display.
- Addition of the Sheriff's Office to the existing County PremierOne CAD/Mobile System for improved collaboration, allowing a coordinated and quick response when citizens call 911 and require assistance. PremierOne CAD will display location data from APX Next subscribers by importing SmartLocate data.
- PremierOne Records/Mobile for the Sheriff's Office provides complete integration across the suite of applications by accurately capturing all records data into a secure single repository for advanced information sharing.
- Jail Solution for PremierOne for the Sheriff's Office captures and integrates corrections data system-wide, creating seamless data flow, and allows users to process inmates from start to finish more efficiently, while also improving jail safety and the release process.

EXHIBIT B

Proposal of Truist Bank



Truist Financial Corporation

Governmental Finance
5130 Parkway Plaza Blvd.
Charlotte, North Carolina 28217
Phone (704) 954-1700

October 21, 2022

Mr. Jesse Dunn
St. Johns County
4010 Lewis Speedway
St. Augustine, FL 32084

Dear Mr. Dunn:

Truist Bank ("Lender") is pleased to offer this proposal for the financing requested by St. Johns County ("Borrower").

PROJECT: Special Obligation Revenue Note, Series 2022A

AMOUNT: \$13,500,000.00

MATURITY DATE: October 1, 2027
October 1, 2030
October 1, 2032

INTEREST RATE: 3.99% (2027 Maturity)
4.09% (2030 Maturity)
4.12% (2032 Maturity)

TAX STATUS: Tax Exempt – Non-Bank Qualified

PAYMENTS: Interest: Semi-Annual
Principal: Annual

INTEREST RATE CALCULATION: 30/360

SECURITY: Covenant to Budget & Appropriate legally available non-ad valorem revenues of the Borrower

PREPAYMENT TERMS: Prepayable in whole at any time without penalty

ADT: 1.50x

RATE EXPIRATION: December 04, 2022

DOCUMENTATION/ LEGAL REVIEW FEE: \$7,500

FUNDING: The financing shall be fully funded at closing and allow for a maximum of four funding disbursements in the form of wires or checks.

DOCUMENTATION: It shall be the responsibility of the Borrower to retain and compensate counsel to appropriately structure the financing documents according to Federal and State statutes. Documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be in accordance with the Internal Revenue Code. These provisions must be acceptable to Lender. In the event of default, any amount due, and not yet paid, shall bear interest at a default rate equal to the interest rate on the Special Obligation Revenue Note, Series 2022A plus 2% per annum from and after five (5) days after the date due.

Lender shall also require the Borrower to provide an unqualified bond counsel opinion, a no litigation certificate, and evidence of IRS Form 8038 filing. Lender and its counsel reserve the right to review and approve all documentation before closing. Lender will not be required to present the bond for payment.

**REPORTING
REQUIREMENTS:**

Lender will require financial statements to be delivered within 270 days after the conclusion of each fiscal year-end throughout the term of the financing or in accordance with state requirements.

Lender shall have the right to cancel this offer by notifying the Borrower of its election to do so (whether this offer has previously been accepted by the Borrower) if at any time prior to the closing there is a material adverse change in the Borrower's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Borrower or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to Lender.

Costs of counsel for the Borrower and any other costs will be the responsibility of the Borrower.

The stated interest rate assumes that the Borrower expects to borrow more than \$10,000,000 in the current calendar year and that the financing will qualify as tax-exempt financing under the Internal Revenue Code. Lender reserves the right to terminate this bid or to negotiate a mutually acceptable interest rate if the financing is not tax-exempt financing.

We appreciate the opportunity to offer this financing proposal. Please call me at (803) 251-1328 with your questions and comments. We look forward to hearing from you.

Sincerely,

Truist Bank



Andrew G. Smith
Senior Vice President

EXHIBIT C

Form of Loan Agreement

LOAN AGREEMENT

BETWEEN

ST. JOHNS COUNTY, FLORIDA

AND

TRUIST BANK

Dated as of November 23, 2022

TABLE OF CONTENTS

Page

**ARTICLE I
DEFINITION OF TERMS**

SECTION 1.01.	DEFINITIONS	1
SECTION 1.02.	INTERPRETATION	5
SECTION 1.03.	TITLES AND HEADINGS	5

**ARTICLE II
REPRESENTATIONS, WARRANTIES AND COVENANTS; SECURITY FOR THE
NOTE; ANTI-DILUTION**

SECTION 2.01.	REPRESENTATIONS BY THE COUNTY	6
SECTION 2.02.	GENERAL COVENANT OF THE NOTEHOLDER	6
SECTION 2.03.	NOTE NOT TO BE INDEBTEDNESS OF COUNTY	6
SECTION 2.04.	COVENANT TO BUDGET AND APPROPRIATE; PAYMENT OF THE NOTE.	7
SECTION 2.05.	ANTI-DILUTION	7
SECTION 2.06.	TAX COVENANT	8
SECTION 2.07.	OTHER COVENANTS.	9

**ARTICLE III
DESCRIPTION OF THE NOTE; PAYMENT TERMS; OPTIONAL PREPAYMENT;
TRANSFER**

SECTION 3.01.	DESCRIPTION OF THE NOTE.	10
SECTION 3.02.	OPTIONAL PREPAYMENT.	11
SECTION 3.03.	DETERMINATION OF TAXABILITY.	12

**ARTICLE IV
EVENTS OF DEFAULT; REMEDIES**

SECTION 4.01.	EVENTS OF DEFAULT	13
SECTION 4.02.	REMEDIES	13
SECTION 4.03.	NOTICE OF DEFAULT	14

**ARTICLE V
MISCELLANEOUS**

SECTION 5.01.	ENTIRE AGREEMENT; AMENDMENTS TO THIS AGREEMENT	15
SECTION 5.02.	COUNTERPARTS	15
SECTION 5.03.	SEVERABILITY	15

SECTION 5.04.	TERM OF AGREEMENT	15
SECTION 5.05.	NOTICES	15
SECTION 5.06.	NO THIRD-PARTY BENEFICIARIES.....	15
SECTION 5.07.	WAIVER OF JURY TRIAL.....	16
SECTION 5.08.	APPLICABLE LAW; VENUE.....	16
SECTION 5.09.	NO ADVISORY OR FIDUCIARY RELATIONSHIP.	16
SECTION 5.10.	INCORPORATION BY REFERENCE.....	16
EXHIBIT A -	FORM OF NOTE	
EXHIBIT B -	GENERAL DESCRIPTION OF THE PROJECT	

This **LOAN AGREEMENT** (the "Agreement") is made and entered into as of November 23, 2022, by and between **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida, and its successors and assigns (the "County"), and **TRUIST BANK**, a state banking corporation duly organized and existing under the laws of the State of North Carolina and authorized to do business in the State of Florida, and its successors and assigns (the "Noteholder");

WITNESSETH:

WHEREAS, the County is authorized by provisions of applicable law to, among other things, acquire, construct, equip, own, sell, lease, operate and maintain various capital improvements and public facilities to promote the health, welfare and economic prosperity of the residents of the County and to borrow money to finance and refinance the acquisition, construction, equipping and maintenance of such capital improvements and public facilities; and

WHEREAS, the County has determined that it is in its best interest to finance a portion of the costs of the Project (as defined herein) in order to improve and maintain the health, safety and welfare of the residents of the County; and

WHEREAS, pursuant to a competitive solicitation process, the County's Financial Advisor (as defined herein) solicited proposals from financial institutions to provide a term loan to finance a portion of the costs of the Project; and

WHEREAS, the Noteholder provided the most beneficial proposal to the County to provide such term loan and is now willing to make the term loan to the County, and the County is willing to incur such term loan, pursuant to the terms and provisions of this Agreement in an aggregate principal amount of \$13,000,000 to finance a portion of the costs of the Project and pay costs relating to the issuance of the hereinafter described Note.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

That the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, **DO HEREBY AGREE** as follows:

ARTICLE I

DEFINITION OF TERMS

SECTION 1.01. DEFINITIONS. The terms defined in this Article I shall, for all purposes of this Agreement, have the meanings in this Article I specified, unless the context clearly otherwise requires.

"Act" shall mean the State of Florida Constitution, Chapter 125, Florida Statutes, and other applicable provisions of law.

"Agreement" shall mean this Loan Agreement, dated as of November 23, 2022, between the County and the Noteholder and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Board" shall mean the Board of County Commissioners of St. Johns County, Florida.

"Bond Counsel" shall mean Nabors, Giblin & Nickerson, P.A., Tampa, Florida or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which the payment office of the Noteholder is closed.

"Chairman" shall mean the Chairman or Vice Chairman of the Board or such other person as may be duly authorized by the County to act on his or her behalf.

"Clerk" shall mean Clerk of the Circuit Court and Comptroller and Ex-Officio Clerk to the Board or such other person as may be authorized to act on his or her behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and applicable rules and regulations.

"Counterparty" shall mean the entity entering into a Hedge Agreement with the County. Counterparty would also include any guarantor of such entity's obligations under such Hedge Agreement.

"County" shall mean the St. Johns County, Florida, a political subdivision of the State of Florida.

"County Administrator" shall mean the County Administrator of the County, or such other person as may be authorized to act on his or her behalf.

"Debt" means at any date (without duplication) all of the following to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues: (A) all obligations of the County for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (B) all obligations of the County to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (C) all obligations of the County as lessee under capitalized leases; and (D) all indebtedness of other persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the County; provided, however, if with respect to any obligation contemplated in (A), (B), or (C) above, the County has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues as

a secondary source of funds to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligation contemplated in (D) above, such obligation shall not be considered "Debt" for purposes of this Resolution unless the County has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the County has not used any Non-Ad Valorem Revenues to satisfy any portion of such obligation for two consecutive Fiscal Years.

"Default Rate" "Default Rate" shall mean the lesser of (A) the then applicable Interest Rate plus 200 basis points (2.00%) per annum, or (B) the maximum rate allowable under applicable law.

"Determination of Taxability" shall mean a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Note is or was includable in the gross income of the Noteholder for Federal income tax purposes as a consequence of any act or omission of the County; provided, no Determination of Taxability shall be deemed to occur unless the County has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the County's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

"Financial Advisor" shall mean County's financial advisor, PFM Financial Advisors LLC.

"Fiscal Year" shall mean the 12-month period commencing on October 1 of any year and ending on September 30 of the immediately succeeding year.

"Fitch" shall mean Fitch Ratings, and any assigns and successors thereto.

"Governmental Funds" shall mean all of the "governmental funds" of the County as described and identified in the annual audited financial statements of the County.

"Governmental Funds Revenues" shall mean total revenues of the County derived from any source whatsoever and that are allocated to and accounted for in the Governmental Funds as shown in the annual audited financial statements of the County.

"Hedge Agreement" shall mean an agreement in writing between the County and the Counterparty pursuant to which (1) the County agrees to pay to the Counterparty an amount, either at one time or periodically, which may, but is not required to, be determined

by reference to the amount of interest (which may be at a fixed or variable rate) payable on debt (or a notional amount) specified in such agreement during the period specified in such agreement and (2) the Counterparty agrees to pay to the County an amount, either at one time or periodically, which may, but is not required to, be determined by reference to the amount of interest (which may be at a fixed or variable rate) payable on debt (or a notional amount) specified in such agreement during the period specified in such agreement.

"Hedge Payments" shall mean any amounts payable by the County on the debt or the related notional amount under a Qualified Hedge Agreement; excluding, however, any payments due as a penalty or by virtue of termination of a Qualified Hedge Agreement or any obligation of the County to provide collateral.

"Interest Payment Date" shall have the meaning ascribed thereto in Section 3.01(c) hereof.

"Interest Rate" shall mean a fixed interest rate equal to 3.99% per annum. The Interest Rate for the Note is subject to adjustment pursuant to Section 3.03 and Section 4.02 hereof.

"Maturity Date" shall mean October 1, 2027.

"Maximum Annual Debt Service" shall mean the largest aggregate amount of the annual debt service on the Note and Debt scheduled to come due in any Fiscal Year in which the Note is outstanding under this Agreement; provided, however, in determining Maximum Annual Debt Service with respect to Debt the provisions of Section 2.05 shall apply.

"Moody's" shall mean Moody's Investors Service, and any assigns and successors thereto.

"Non-Ad Valorem Revenues" shall mean all Governmental Funds Revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required herein.

"Note" shall mean the St. Johns County, Florida Special Obligation Revenue Note, Series 2022A, as more particularly described in Section 3.01 hereof.

"Noteholder" shall mean Truist Bank, and its successors and assigns.

"Principal Payment Date" shall have the meaning ascribed thereto in Section 3.01(c) hereof.

"Project" shall mean various public safety technology capital improvements for the Fire Rescue Department and Sheriff's Office, as generally described in Exhibit B attached hereto, and as more particularly described in the plans and specifications on file with the County, as the same may be amended and supplemented from time to time.

"Qualified Hedge Agreement" shall mean a Hedge Agreement with respect to which the County has received written notice from at least two of the Rating Agencies that the rating of the Counterparty is not less than "A."

"Rating Agencies" means Fitch, Moody's and S&P.

"Resolution" shall mean Resolution No. _____ adopted by the Board on November 15, 2022, which, among other things, authorized the execution and delivery of this Agreement and the issuance of the Note.

"S&P" shall mean S&P Global Ratings, and any assigns and successors thereto.

"State" shall mean the State of Florida.

SECTION 1.02. INTERPRETATION. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. Any capitalized terms used in this Agreement not herein defined shall have the meanings ascribed to such terms in the Resolution. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

SECTION 1.03. TITLES AND HEADINGS. The titles and headings of the articles and sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

[Remainder of this page intentionally left blank]

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS; SECURITY FOR THE NOTE; ANTI-DILUTION

SECTION 2.01. REPRESENTATIONS BY THE COUNTY. The County represents, warrants and covenants that:

(a) The County is a political subdivision of the State. Pursuant to the Resolution, the County has duly authorized the execution and delivery of this Agreement, the performance by the County of all of its obligations hereunder, and the issuance of the Note in the aggregate principal amount of \$13,000,000.

(b) The County has complied with all of the provisions of the Constitution and laws of the State, including the Act, and has full power and authority to enter into and consummate all transactions contemplated by this Agreement or under the Note, and to perform all of its obligations hereunder and under the Note and, to the best knowledge of the County, the transactions contemplated hereby do not conflict with the terms of any statute, order, rule, regulation, judgment, decree, agreement, instrument or commitment to which the County is a party or by which the County is bound.

(c) The County is duly authorized and entitled to issue the Note and enter into the Agreement and, when issued in accordance with the terms of this Agreement, the Note and the Agreement will each constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms, subject as to enforceability to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(d) There are no actions, suits or proceedings pending or, to the best knowledge of the County, threatened against or affecting the County, at law or in equity, or before or by any governmental authority, that, if adversely determined, would materially impair the ability of the County to perform the County's obligations under this Agreement or under the Note or which would have a materially adverse effect on the County (financial or otherwise).

SECTION 2.02. GENERAL COVENANT OF THE NOTEHOLDER. Pursuant to the terms and provisions of this Agreement, the Noteholder agrees to provide a term loan to the County as evidenced hereby and by the Note for the principal purpose of financing a portion of the costs of the Project.

SECTION 2.03. NOTE NOT TO BE INDEBTEDNESS OF COUNTY. The Note shall not be or constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any constitutional or statutory provision, but shall be a special

obligation of the County, payable solely from amounts budgeted and appropriated by the County from Non-Ad Valorem Revenues in accordance with Section 2.04 hereof. The Noteholder shall never have the right to compel the exercise of any ad valorem taxing power to pay the Note or be entitled to payment of the Note from any moneys of the County except from the Non-Ad Valorem Revenues in the manner and to the extent provided herein.

SECTION 2.04. COVENANT TO BUDGET AND APPROPRIATE; PAYMENT OF THE NOTE. The County covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay principal of and interest on the Note when due. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the County from pledging in the future its Non-Ad Valorem Revenues, nor does it require the County to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Noteholder a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the County. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Note, in the manner described herein, Non-Ad Valorem Revenues and placing on the County a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 129.07, Florida Statutes, which generally provide that the governing body of each county may only make appropriations for each fiscal year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject, further, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the County or which are legally mandated by applicable law.

SECTION 2.05. ANTI-DILUTION. During such time as the Note is outstanding hereunder, the County agrees and covenants with the Noteholder that (a) Non-Ad Valorem Revenues shall cover projected Maximum Annual Debt Service on the Note and other Debt by at least 1.5x; and (b) projected Maximum Annual Debt Service on the Note and all other Debt will not exceed 20% of Governmental Funds Revenues, exclusive

of (i) ad valorem tax revenues restricted to payment of debt service on any Debt and (ii) any proceeds of the Note or Debt. The calculations required by clauses (a) and (b) above shall be determined using the average of actual receipts for the prior two Fiscal Years based on the County's annual audited financial statements. For purposes of the calculations required by clauses (a) and (b) above, Maximum Annual Debt Service on the Note and other Debt shall be done on an aggregate basis whereby the annual debt service for each is combined and the overall maximum is determined.

For the purposes of the covenants contained in this Section 2.05, Maximum Annual Debt Service on Debt means, with respect to Debt that bears interest at a fixed interest rate, the actual Maximum Annual Debt Service, and, with respect to Debt which bears interest at a variable interest rate, Maximum Annual Debt Service on such Debt shall be determined assuming that interest accrues on such Debt at the current "Bond Buyer Revenue Bond Index" as published in *The Bond Buyer* no more than two weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, as defined in the immediately following sentence, Maximum Annual Debt Service on such Debt shall be determined assuming such Debt is amortized from its date of issuance over 25 years on an approximately level debt service basis. For purposes of the foregoing sentence, "Balloon Indebtedness" means Debt, 25% or more of the original principal of which matures during any one Fiscal Year. In addition, with respect to debt service on any Debt which is subject to a Qualified Hedge Agreement, interest on such Debt (or the portion thereof subject to such Qualified Hedge Agreement) during the term of such Qualified Hedge Agreement shall be deemed to be the Hedge Payments coming due during such period of time. With respect to debt service on any Debt with respect to which the County elects to receive or is otherwise entitled to receive direct subsidy payments from the United States Department of Treasury, when determining the interest on such Debt for any particular interest payment date the amount of the corresponding subsidy payment shall be deducted from the amount of interest which is due and payable with respect to such Debt on the interest payment date, but only to the extent that the County reasonably believes that it will be in receipt of such subsidy payment on or prior to such interest payment date.

SECTION 2.06. TAX COVENANT. (a) In order to maintain the exclusion from gross income for purposes of Federal income taxation of interest on the Note, the County shall comply with each requirement of the Code applicable to the Note. In furtherance of the covenant contained in the preceding sentence, the County agrees to continually comply with the provisions of the Tax Certificate, which is incorporated fully by reference herein, as a source of guidance for achieving compliance with the Code.

(b) The County shall make any and all rebate payments required to be made to the United States Department of the Treasury in connection with the Note pursuant to Section 148(f) of the Code.

(c) So long as necessary in order to maintain the exclusion from gross income of interest on the Note for Federal income tax purposes, the covenants contained in this Section shall survive the payment of the Note and the interest thereon, including any payment or defeasance thereof.

(d) The County shall not take or permit any action or fail to take any action which would cause the Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

SECTION 2.07. OTHER COVENANTS. The County will furnish to the Noteholder within 270 days after the close of each Fiscal Year a copy of the annual audited financial statements of the County, audited by a certified public accountants, together with the report of such accountants to the effect that such audit has been conducted in accordance with generally accepted auditing standards and stating whether such financial statements present fairly in all material respects the financial position of the County and the results of operations and cash flows for the periods covered by the audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. The County shall provide the Noteholder with a copy of the annual budget of the County each year within 60 days of the final adoption of such budget. With reasonable promptness the County shall provide such other information as may be reasonably requested by the Noteholder from time to time.

[Remainder of this page intentionally left blank]

ARTICLE III

DESCRIPTION OF THE NOTE; PAYMENT TERMS; OPTIONAL PREPAYMENT; TRANSFER

SECTION 3.01. DESCRIPTION OF THE NOTE. (a) The County hereby authorizes the issuance and delivery of the Note to the Noteholder which Note shall be in an aggregate principal amount equal to THIRTEEN MILLION AND 00/100 DOLLARS (\$13,000,000.00) and shall be designated as the "St. Johns County, Florida Special Obligation Revenue Note, Series 2022A." The text of the Note shall be substantially in the form attached hereto as Exhibit A, with such omissions, insertions and variations as may be necessary and desirable to reflect the particular terms of the Note. The provisions of the form of the Note are hereby incorporated in this Agreement.

(b) The Note shall be dated the date of its delivery. The Note shall be executed in the name of the County by the manual signature of the Chairman and the official seal of the County shall be affixed thereto and attested by the manual signature of the Clerk. In case any one or more of the officers, who shall have signed or sealed the Note, shall cease to be such officer of the County before the Note shall have been actually delivered, the Note may nevertheless be delivered as herein provided and may be issued as if the person who signed or sealed the Note had not ceased to hold such office.

(c) The Note shall bear interest from its date of issuance at the Interest Rate (calculated on the basis of twelve 30-day calendar months and a 360 day year) as the same may be adjusted pursuant to Section 4.02 hereof. Interest on the Note shall be payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2023 (each an "Interest Payment Date") so long as any amount under the Note remains outstanding. Principal of the Note shall be payable annually on October 1 of each year, commencing October 1, 2023 (each a "Principal Payment Date"), through and including the Maturity Date. The principal payments shall be set forth in Appendix I attached to the Note.

(d) All payments of principal of and interest on the Note shall be payable in any coin or currency of the United States which, at the time of payment, is legal tender for the payment of public and private debts and shall be made to the Noteholder in whose name the Note shall be registered on the registration books maintained by the County as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or Principal Payment Date (i) in immediately available funds, (ii) by delivering to the Noteholder no later than the applicable Interest Payment Date or Principal Payment Date a wire transfer, or (iii) in such other manner as the County and the Noteholder shall agree upon in writing. Notwithstanding the foregoing, the Noteholder shall not be required to present and surrender or mark the Note cancelled until all amounts due and owing to the Noteholder under this Agreement and the Note have been paid in full. If any Interest Payment Date or Principal Payment Date is not a Business Day, the corresponding payment shall be due on the next succeeding Business Day. The County

shall maintain books and records with respect to the identity of the holders of the Note, including a complete and accurate record of any assignment of this Agreement and the Note as provided in Section 3.01(f).

(e) Except as otherwise provided herein, the Noteholder shall pay for all of its costs relating to regular servicing the term loan provided hereby. The County shall pay the fees of the Noteholder's legal counsel in the amount of \$7,500.

(f) The Noteholder's right, title and interest in and to the Note and any amounts payable by the County thereunder may be assigned and reassigned in whole only by the Noteholder, without the necessity of obtaining the consent of the County; provided, that any such assignment, transfer or conveyance shall be made only to (i) an affiliate of the Noteholder or (ii) a bank, insurance company or their affiliate, provided that any such entity is purchasing the Note for its own account with no present intention to resell or distribute the Note, subject to each investor's right at any time to dispose of the Note as it determines to be in its best interests or (iii) a "qualified institutional buyer," as defined in Rule 144A of the Securities Act of 1933, or an "accredited investor," as defined in Rule 501 of Regulation D. Upon notification by the Noteholder to the County of the Noteholder's intent to assign and sell its right, title and interest in and to the Note as herein provided, the County agrees that it shall execute and deliver to the assignee Noteholder, a Note in the principal amount so assigned, registered in the name of the assignee Noteholder, executed and delivered by the County in the same manner as provided herein and with an appendix attached thereto setting forth the amounts to be paid on each Principal Payment Date with respect to the Note. In all cases of an assignment of the Note, the County shall at the earliest practical time enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the Clerk no later than the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date in order to have such transfer recorded on the books and records of the County on such next succeeding Interest Payment Date.

Nothing contained in this Section 3.01(f) shall be interpreted to prohibit the Noteholder from selling participations in the Note to any investors meeting the conditions set forth in the immediately preceding paragraph.

SECTION 3.02. OPTIONAL PREPAYMENT. The Note may be prepaid at the option of the County, from any moneys legally available therefor, upon notice as provided herein, in whole, but not in part, at any time, by paying to the Noteholder the outstanding principal amount of the Note, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment, without penalty, premium or prepayment fee.

Any prepayment of the Note shall be made on such date as shall be specified by the County in a written notice provided to the Noteholder not less than ten (10) days prior thereto. Notice having been given as aforesaid, the outstanding principal of the Note shall

become due and payable on the date of prepayment stated in such notice, together with interest accrued and unpaid to the date of prepayment on the principal amount then being paid. If on the date of prepayment moneys for the payment of the principal amount to be prepaid on the Note, together with interest to the date of prepayment on such principal amount, shall have been paid to the Noteholder as above provided, then from and after the date of prepayment, interest on such prepaid principal amount of the Note shall cease to accrue. If said money shall not have been so paid on the date of prepayment, such principal amount of the Note shall continue to bear interest until payment thereof at the Interest Rate.

SECTION 3.03. DETERMINATION OF TAXABILITY. In the event of a Determination of Taxability, the Interest Rate on the Note shall be immediately increased to such rate as shall provide the Noteholder with the same rate of return that the Noteholder would have otherwise received on the Note taking into account the increased taxable income of the Noteholder of the Note as a result of such Determination of Taxability (the "Adjusted Rate"); provided, however, such Adjusted Rate shall never exceed the maximum rate allowable by law and provided further, this adjustment shall survive payment on the Note until such time as the federal statute of limitations under which the interest on the Note could be declared taxable under the Code shall have expired. Immediately upon a Determination of Taxability, the Issuer agrees to pay to the Noteholder, the Additional Amount. "Additional Amount" means (a) the difference between (i) interest on the Note for the period commencing on the date on which the interest on the Note (or portion thereof) is deemed to have lost its tax-exempt status and ending on the effective date of the adjustment of the Interest Rate to the Adjusted Rate (the "Prior Taxable Period") at a rate per annum equal to the Adjusted Rate and (ii) the aggregate amount of interest paid on the Note during the Prior Taxable Period at the Interest Rate applicable to the Note prior to the adjustment to the Adjusted Rate, plus (b) any penalties, fines, fees, costs and interest paid or payable by the Noteholder to the Internal Revenue Service by reason of such Determination of Taxability.

[Remainder of this page intentionally left blank]

ARTICLE IV

EVENTS OF DEFAULT; REMEDIES

SECTION 4.01. EVENTS OF DEFAULT. An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) The County shall fail to make timely payment of principal or interest or any other amount then due with respect to the Note or fail to pay any other amount due hereunder or under the Note;

(b) Any representation or warranty of the County contained in Article II of this Agreement or any certificate provided to the Noteholder in connection with the transactions contemplated hereunder shall prove to be untrue in any material respect;

(c) Any covenant of the County contained in this Agreement shall be breached or violated for a period of thirty (30) days after the earlier of (i) when the County receives notice from the Noteholder of such breach or violation or (ii) when the County was aware of such event and was required herein to notify the Noteholder pursuant to Section 4.03 hereof, unless the Noteholder shall agree in writing, in its sole discretion, to an extension of such time prior to its expiration;

(d) There shall occur the dissolution or liquidation of the County, or the filing by the County of a voluntary petition in bankruptcy, or the Board by the County of any act of bankruptcy, or adjudication of the County as a bankrupt, or assignment by the County for the benefit of its creditors, or appointment of a receiver for the County, or the entry by the County into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the County in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter amended; or

(e) The County admits in writing its inability to pay its debts generally as they become due or is adjudged insolvent by a court of competent jurisdiction, or it is adjudged bankrupt on a petition in bankruptcy filed by or against the County or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the County, a receiver or trustee of the County or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgements or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof.

SECTION 4.02. REMEDIES. If any Event of Default shall have occurred and be continuing, the Noteholder or any trustee or receiver acting for the Noteholder may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or

granted and contained in this Agreement, and may enforce and compel the performance of all duties required by this Agreement or by any applicable statutes to be performed by the County or by any officer thereof, including, but not limited to, specific performance. No remedy herein conferred upon or reserved to the Noteholder is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. The Noteholder shall never have the right to declare the Note immediately due and payable.

After the occurrence of an Event of Default under Section 4.01(a) hereof, notwithstanding any other terms hereof or in the Note, the Note shall bear interest at the Default Rate from and after five (5) days following the date a payment hereunder was due, until such Event of Default is cured.

SECTION 4.03. NOTICE OF DEFAULT. Within 10 Business Days of becoming aware of the same, the County will notify the Noteholder in writing of any default or event which, with notice or lapse of time or both, could become a default under this Agreement, specifying in each case the nature thereof and what action the County has taken, is taking and/or proposed to take with respect thereto. Regardless of the date of receipt of such notice by the Noteholder, such date shall not in any way modify the date of the occurrence of the actual Event of Default.

[Remainder of this page intentionally left blank]

ARTICLE V

MISCELLANEOUS

SECTION 5.01. ENTIRE AGREEMENT; AMENDMENTS TO THIS AGREEMENT. (A) This Agreement constitutes the entire agreement between the Noteholder and the County, and all negotiations and oral understandings between the parties are merged herein. The terms and conditions set forth in this Agreement supersede any and all previous agreements, promises, negotiations or representations. Any other agreements, promises, negotiations or representations not expressly set forth or incorporated into this Agreement are of no force and effect.

(B) Neither the Note, this Agreement nor the Resolution shall be amended, changed or modified without the prior written consent of the Noteholder and the County.

SECTION 5.02. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

SECTION 5.03. SEVERABILITY. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such provisions or sections shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

SECTION 5.04. TERM OF AGREEMENT. This Agreement shall be in full force and effect from the date hereof and shall continue in effect as long as the Note is outstanding.

SECTION 5.05. NOTICES. Any notices or other communications required or permitted hereunder shall be sufficiently given if delivered personally or sent registered or certified mail, postage prepaid, to St. Johns County, Florida, 500 San Sebastian View, St. Augustine, FL 32084, Attention: County Administrator (with a copy to the Clerk), and to the Noteholder, Truist Bank, 5130 Parkway Plaza Blvd., Charlotte, North Carolina 28217, Attention: Governmental Finance, or at such other address as shall be furnished in writing by any such party to the other, and shall be deemed to have been given as of the date so delivered or deposited in the United States mail.

SECTION 5.06. NO THIRD-PARTY BENEFICIARIES. This Agreement is for the benefit of the County and the Noteholder and their respective successors and assigns, and there shall be no third-party beneficiary with respect thereto.

SECTION 5.07. WAIVER OF JURY TRIAL. To the extent permitted by applicable law, the County knowingly, voluntarily and intentionally waives any right it may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Agreement, the Note or any agreement contemplated to be executed in connection therewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of the County or the Noteholder.

SECTION 5.08. APPLICABLE LAW; VENUE. The substantive laws of the State of Florida shall govern this Agreement, the Note or any agreement contemplated to be executed in connection with this Agreement. The County submits to the jurisdiction of Florida courts and federal courts and agrees that venue for any suit concerning this Agreement shall be in St. Johns County, Florida and the Middle District of Florida, Jacksonville, Florida.

SECTION 5.09. NO ADVISORY OR FIDUCIARY RELATIONSHIP. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the County acknowledges and agrees, that: (A) (i) it has consulted its own legal, accounting, regulatory and tax advisor to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Noteholder is not acting as a municipal advisor or financial advisor to the County, and (iv) the Noteholder has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the County with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Noteholder has provided other services or is currently providing other services to the County on other matters); (B) (i) the Noteholder is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the County, or any other person and (ii) the Noteholder has no obligation to the County, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other loan documents entered into in connection herewith; (C) notwithstanding anything herein to the contrary, it is the intention of the County and the Noteholder that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Noteholder is delivered solely to evidence the repayment obligations of the County under the loan document; and (D) the Noteholder may be engaged in a broad range of transactions that involve interests that differ from those of the County, and the Noteholder has no obligation to disclose any of such interests to the County.

SECTION 5.10. INCORPORATION BY REFERENCE. All of the terms and obligations of the Resolution are hereby incorporated herein by reference as if said Resolution was fully set forth in this Agreement and the Note.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

ST. JOHNS COUNTY, FLORIDA

(SEAL)

By: _____
Chairman, Board of County Commissioners

ATTESTED:

By: _____
Clerk of the Circuit Court and
Comptroller and Ex-Officio Clerk of
the Board of County Commissioners

TRUIST BANK

By: _____
Andrew G. Smith, Senior Vice President

EXHIBIT A

\$13,000,000.00

**UNITED STATES OF AMERICA
STATE OF FLORIDA
ST. JOHNS COUNTY, FLORIDA
SPECIAL OBLIGATION REVENUE NOTE,
SERIES 2022A**

<u>Interest Rate</u>	<u>Date of Issuance</u>	<u>Final Maturity Date</u>
3.99% (subject to adjustment)	November 23, 2022	October 1, 2027

KNOW ALL MEN BY THESE PRESENTS, that St. Johns County, Florida (the "County"), for value received, hereby promises to pay to the order of Truist Bank, or its successors or assigns (the "Noteholder"), the principal sum of THIRTEEN MILLION AND 00/100 DOLLARS (\$13,000,000.00) pursuant to that certain Loan Agreement by and between the Noteholder and the County, dated as of November 23, 2022 (the "Agreement"), and to pay interest on the outstanding principal amount hereof from the Date of Issuance set forth above, or from the most recent date to which interest has been paid, at the Interest Rate per annum (calculated on the basis of twelve 30-day calendar months and a 360 day year) identified above (subject to adjustment as provided in the Agreement) on April 1 and October 1 of each year (each an "Interest Payment Date"), commencing on April 1, 2023, so long as any amount under this Note remains outstanding. Principal of this Note shall be payable on October 1 of each year, commencing on October 1, 2023, through and including the Maturity Date identified above. The principal payment schedule for this Note is set forth on Appendix I attached hereto. The principal and interest on this Note is 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. If any payment date is not a Business Day (as defined in the Agreement), the corresponding payment shall be due on the next succeeding Business Day provided that interest shall continue to accrue on principal until actually paid to the Noteholder and any additional interest shall be paid on the actual payment date.

This Note is issued under the authority of and in full compliance with the Florida Constitution, Chapter 125, Florida Statutes, and other applicable provisions of law, and pursuant to Resolution No. _____ duly adopted by the Board of County Commissioners of the County on November 15, 2022 (the "Resolution"), as such Resolution may be amended and supplemented from time to time, and is subject to all terms and conditions of the Resolution and the Agreement. Any capitalized term used in this Note and not

otherwise defined shall have the meaning ascribed to such term in the Agreement. This Note is being issued to finance certain public safety technology capital improvements as described in the Resolution and the Agreement.

This Note shall bear interest at the Interest Rate identified above calculated on the basis of twelve 30-day calendar months and a 360-day year. Such Interest Rate is subject to adjustment as provided in Section 3.03 and Section 4.02 of the Agreement. The Noteholder shall provide to the County upon request such documentation to evidence the amount of interest due with respect to the Note upon any such adjustment.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

All payments made by the County hereon shall apply first to fees, costs, late charges and accrued interest, and then to the principal amount then due on this Note.

This Note shall not be or constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any constitutional or statutory provision, but shall be special obligations of the County, payable solely from amounts budgeted and appropriated by the County from Non-Ad Valorem Revenues in accordance with Section 2.04 of the Agreement. The Noteholder shall never have the right to compel the exercise of any ad valorem taxing power to pay this Note or be entitled to payment of this Note from any moneys of the County except from the Non-Ad Valorem Revenues in the manner and to the extent provided in the Agreement.

This Note may be prepaid at the option of the County, from any moneys legally available therefor, upon notice as provided in the Agreement, in whole, but not in part, at any time, by paying to the Noteholder the outstanding principal amount of the Note, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment, without penalty, premium or prepayment fee.

Notwithstanding anything to the contrary herein or in the Agreement, the Noteholder shall not be required to present or surrender or mark this Note cancelled until all amounts due and owing to the Noteholder under this Note and the Agreement have been paid in full.

This Note shall be and have all the qualities and incidents of a negotiable instrument under the commercial laws and the Uniform Commercial Code of the State of Florida, subject to any provisions for registration and transfer contained in the Agreement. So long as any of this Note shall remain outstanding, the County shall maintain and keep books for the registration and transfer of this Note.

The Noteholder's right, title and interest in and to this Note and any amounts payable by the City hereunder may be assigned and reassigned in accordance with and subject to the restrictions set forth in Section 3.01(f) of the Agreement.

IN WITNESS WHEREOF, the County caused this Note to be signed by the manual signature of the Chairman and the seal of the County to be affixed hereto or imprinted or reproduced hereon, and attested by the manual signature of the Clerk, and this Note to be dated the Date of Issuance set forth above.

ST. JOHNS COUNTY, FLORIDA

(SEAL)

By: _____
Chairman, Board of County Commissioners

ATTESTED:

By: _____
Clerk of the Circuit Court and
Comptroller and Ex-Officio Clerk
of the Board of County Commissioners

Principal Payment Schedule for the
ST. JOHNS COUNTY, FLORIDA
SPECIAL OBLIGATION REVENUE NOTE,
SERIES 2022A

Date (October 1)	Principal
2023	\$2,120,000
2024	2,565,000
2025	2,665,000
2026	2,770,000
2027	2,880,000

*Final Maturity

EXHIBIT B

GENERAL DESCRIPTION OF THE PROJECT

The Project generally includes the following public safety technology capital improvements for the Fire Rescue Department and Sheriff's Office, as more particularly described in the plans and specifications on file with the County, as the same may be amended and supplemented from time to time. The Project is intended to unify and simplify the operations of the Fire Rescue Department and Sheriff's Office and improve the County's ability to respond to emergencies, reduce crime and to collaborate with other agencies for the protection of County residents.

- APX NEXT Radios, together with Radio Central for device management, for the Sheriff's Office and Fire Rescue (756 for the Sheriff's Office and 480 for Fire Rescue) to upgrade and modernize existing 2011 technology. APX NEXT includes CommandCentral Aware Mapping for a web-based common operating picture to enhance collaboration and decision-making. All first responder location-based data together can be viewed on a single map display.
- Addition of the Sheriff's Office to the existing County PremierOne CAD/Mobile System for improved collaboration, allowing a coordinated and quick response when citizens call 911 and require assistance. PremierOne CAD will display location data from APX Next subscribers by importing SmartLocate data.
- PremierOne Records/Mobile for the Sheriff's Office provides complete integration across the suite of applications by accurately capturing all records data into a secure single repository for advanced information sharing.
- Jail Solution for PremierOne for the Sheriff's Office captures and integrates corrections data system-wide, creating seamless data flow, and allows users to process inmates from start to finish more efficiently, while also improving jail safety and the release process.