RESOLUTION NO. 2006-324

RESOLUTION OF THE BOARD OF COUNTY
COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA,
EXPRESSING THE COUNTY’S INTENTION TO BE
REIMBURSED FROM THE PROCEEDS OF TAX-EXEMPT
OBLIGATIONS FOR CERTAIN TRANSPORTATION
CAPITAL EXPENDITURES TO BE PAID BY THE COUNTY
PRIOR TO THE ISSUANCE OF SUCH TAX-EXEMPT
OBLIGATIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, St. Johns County, Florida (the “Issuer”), has incurred or expects to incur
capital expenditures aggregating approximately $32,734,581 for the projects described in Exhibit
A hereto (individually a “Project” and collectively the “Projects”); and

WHEREAS, funds for the Projects will be provided on an interim basis from moneys on
deposit in the Issuer’s Transportation Trust Fund (the “Temporary Advances”); and

WHEREAS, pursuant to the budgetary and financial policies and practices of the Issuer,
the Temporary Advances are not available to fund the Projects on a long-term basis; and

WHEREAS, it is reasonably expected that the Projects will be financed on a long-term
basis with the proceeds of one or more series of tax-exempt obligations (the “Tax-Exempt
Obligations”) to be issued by the Issuer under applicable laws of the State of Florida; and

WHEREAS, except for architectural, engineering and similar preliminary expenditures,
this Resolution is being adopted prior to or within 60 days after payment of the capital
expenditure to be reimbursed;

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

Section 1. The Issuer hereby declares official intent for the purposes of Section 1.150-2
of the Treasury Regulations, as follows: it is reasonably expected that (a) Temporary Advances
for the Projects will be reimbursed, in whole or in part, from the proceeds of the Tax-Exempt
Obligations; (b) the principal amount of the Tax-Exempt Obligations will not exceed
$32,734,581 in aggregate for all Projects (which amount includes the capital expenditures
described in Exhibit A, plus an allowance for financing costs, reserve funds and original issue
discount); (c) such reimbursement from the proceeds of the Tax-Exempt Obligations for a
Project shall occur within 18 months following the later of (i) the date of the capital expenditure
to be reimbursed was paid, or (ii) the date on which the applicable Project is placed in service,
but no later than three years after the date of such capital expenditure for the Project; and (d) the
authorization and terms of the Tax-Exempt Obligations shall be subject and pursuant to
subsequent action and approval by the Issuer.
Section 2. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this third of October, 2006.

ST. JOHNS COUNTY, FLORIDA

(OFFICIAL SEAL)

James E. Bryant, Chairman of its Board of County Commissioners

ATTEST:

Clerk of its Board of County Commissioners

2
### EXHIBIT A

#### DESCRIPTION OF PROJECTS

<table>
<thead>
<tr>
<th>General Description of Project</th>
<th>Estimated Capital Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>St. Johns County Transportation Trust Fund – Transportation Capital Improvement Program, consisting of expenditures for transportation capital projects described in the program areas listed in Section 336.0205, Florida Statutes, as amended, including construction and reconstruction of roads.</td>
<td>$34,000,000</td>
</tr>
</tbody>
</table>