

RESOLUTION NO. 2009-45

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 86-132 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, ON SEPTEMBER 30, 1986, AS PREVIOUSLY AMENDED AND SUPPLEMENTED; PROVIDING FOR THE REFUNDING OF THE CERTAIN OUTSTANDING REVENUE NOTES OF THE COUNTY AND THE ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL PROJECTS IN AND FOR THE COUNTY; AUTHORIZING THE ISSUANCE BY THE COUNTY OF A SALES TAX REVENUE AND REFUNDING BOND, SERIES 2009, IN THE PRINCIPAL AMOUNT OF \$23,520,000, TO FINANCE SAID REFUNDING AND SAID CAPITAL PROJECTS, FUND A DEBT SERVICE RESERVE AND PAY THE COSTS OF ISSUANCE OF SAID SERIES 2009 BOND; PLEDGING THE LOCAL GOVERNMENT HALF-CENT SALES TAX TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID SERIES 2009 BOND; AUTHORIZING A NEGOTIATED SALE OF SAID SERIES 2009 BOND; AWARDING THE SALE OF SAID SERIES 2009 BOND; PROVIDING FOR THE RIGHTS OF THE HOLDER OF SAID SERIES 2009 BOND; ENTERING INTO CERTAIN COVENANTS AND AGREEMENTS WITH THE HOLDER OF SAID SERIES 2009 BOND; APPOINTING THE REGISTRAR AND PAYING AGENT FOR SAID SERIES 2009 BOND; AND PROVIDING AN EFFECTIVE DATE.

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

ARTICLE I

GENERAL

Section 1.1 Definitions. When used in this Instrument, the terms defined in the Original Instrument, unless defined in this section, shall have the respective meanings assigned thereto by the Original Instrument, and the following terms shall have the following meanings, unless the text clearly otherwise requires:

“Act” shall mean Chapter 125, Part I, Florida Statutes, as amended, and St. Johns County Ordinance No. 86-89, as amended.

“Bond Register” shall mean the registration books kept by the Registrar for the purpose of registering ownership of the Series 2009 Bond.

“Construction Account” shall mean the account created pursuant to Section 3.4 of this Instrument for the purpose of receiving a portion of the proceeds to be derived from the sale of the Series 2009 Bond and any other funds required to pay the Costs of the Project.

“Cost” when used in connection with the Project, shall mean all expenses necessary, appurtenant or incidental to the acquisition and construction of the Project, including without limitation the cost of any land or interest therein or of any fixtures, equipment or personal property necessary or convenient therefor, the cost of labor and materials to complete such construction, expenses for needs and feasibility studies, consultant, architectural, engineering and legal expenses, fiscal expenses, expenses for estimates of costs and of revenues, expenses for plans, specifications and surveys, interest during construction, administrative expenses related solely to the acquisition and construction of the Project, all expenses incident to the financing of the Project and the issuance of the Series 2009 Bond, and any other costs properly attributable to the issuance of the Series 2009 Bond or such construction or acquisition, as determined by generally accepted accounting principles.

“Escrow Account” shall mean the Escrow Account established pursuant to Section 3.3 hereof for the benefit of the holders of the Refunded Notes.

“Escrow Requirement” shall mean the outstanding principal amount of the Refunded Notes, together with the accrued interest due thereon on the redemption date thereof.

“Federal Securities” shall mean direct obligations of the United States of America and obligations the principal of and interest on which are fully guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor.

“Holder” shall mean the person in whose name the outstanding Series 2009 Bond is registered according to the Bond Register.

“Instrument” shall mean this resolution and all resolutions amendatory hereof which may be hereafter duly adopted by the Issuer.

“Local Government Half-cent Sales Tax” shall mean all moneys now or hereafter allocated to the Issuer from the Local Government Half-cent Sales Tax Clearing Trust Fund pursuant to the provisions of Part VI, Chapter 218, Florida Statutes, as amended.

“1989 Resolution” shall mean Resolution No. 89-143 adopted by the Board on June 27, 1989, as amended and supplemented by Resolution No. 89-247 adopted by the Board on October 24, 1989 and Resolution No. 2004-198 adopted by the Board on July 27, 2004.

“Original Instrument” shall mean Resolution No. 86-132 adopted by the Board on September 30, 1986, as previously amended and supplemented, particularly as supplemented by the 1989 Resolution.

“Parity Obligations” shall mean, collectively, the Issuer’s outstanding Sales Tax Revenue Refunding Bonds, Series 1998, Sales Tax Revenue Refunding Bonds, Series 2002, Sales Tax Revenue Bonds, Series 2004A and Series 2004B, and Sales Tax Revenue Bonds, Series 2006.

“Project” shall mean the projects listed on Exhibit A attached hereto and incorporated herein by reference, all in accordance with certain plans and specifications now or hereafter placed on file with the Issuer, with such changes, deletions, additions or modifications to such projects as shall be designated and approved by supplemental resolution of the Issuer, provided the Issuer receives an opinion of bond counsel to the effect that the exclusion of interest on the Series 2009 Bond from gross income for federal income tax purposes will not be adversely affected by such supplemental resolution of the Issuer.

“Purchaser” shall mean Branch Banking and Trust Company, the purchaser of the Series 2009 Bond.

“Refunded Notes” shall mean the Issuer’s outstanding Revenue Note, Draw No. A-2-3, dated November 30, 2006, and Revenue Note, Draw No. A-3-1, dated December 20, 2007.

“Registrar” shall mean the Clerk, as herein duly appointed to serve as Registrar with respect to the Series 2009 Bond.

“Reserve Account” shall mean the separate account referred to herein and in the Original Instrument and established pursuant to Section 3.05 of the 1989 Resolution.

“Reserve Account Requirement” shall have the meaning assigned to such term in the 1989 Resolution.

“Reserve Instrument” shall have the meaning assigned to such term in the 1989 Resolution.

“Series 2009 Bond” shall mean the obligation of the Issuer authorized to be issued pursuant to Section 2.1 of this Instrument.

Section 1.2 Authority for this Instrument. This Instrument is adopted pursuant to the provisions of the Act, Section 3.06(E) of the Original Instrument and other applicable provisions of law and supplements the Original Instrument.

Section 1.3 Findings. It is hereby found and determined that:

(A) The Project is necessary for the preservation of the health, welfare, convenience and safety of the citizens and inhabitants of St. Johns County, Florida. The Issuer deems it necessary and desirable and in the best interests of the Issuer that the Project be acquired and constructed and that a part of the Cost of the Project be financed with the proceeds of the Series 2009 Bond.

(B) The Issuer has heretofore issued and has presently outstanding and unpaid the Refunded Notes. The Issuer deems it necessary, desirable and in the best interest of the Issuer that the Refunded Notes be refunded in order to restructure the debt service related to such bonded indebtedness. Simultaneously with the issuance of the Series 2009 Bond, a sufficient portion of the proceeds of the Series 2009 Bond and other funds available will be deposited by the Issuer into the Escrow Account established for the Refunded Notes to effectuate the refunding and retirement of the Refunded Notes by providing for the payment of the principal of and interest on the Refunded Notes as provided herein.

(C) The Issuer deems it necessary and desirable to pledge the Pledged Funds to the payment of the principal of and interest on the Series 2009 Bond. No part of the Pledged Funds has been pledged or hypothecated to any obligations of the Issuer other than the Series 2009 Bond, except that the Pledged Funds have been pledged also to the payment of the principal of and interest on the Parity Obligations. The Original Instrument, in Section 3.06(E) thereof, provides for the issuance of additional obligations of the Issuer on a parity with the Parity Obligations under the terms, limitations and conditions provided therein; and the Issuer will issue the Series 2009 Bond as additional parity obligations within the authorization contained in Section 3.06(E) of the Original Instrument. The Series 2009 Bond shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Funds, and in all other respects, with the Parity Obligations. Except as otherwise provided herein, each and every provision of the Original Instrument shall be applicable to the Series 2009 Bond to the same extent as it is applicable to the Parity Obligations.

(D) This Instrument is declared to be and shall constitute a contract between the Issuer and the Holder; and the covenants and agreements herein set forth to be performed by the Issuer are and shall be for the benefit, protection and security of the Holder.

(E) The Issuer is not, under this Instrument, obligated to levy any ad valorem taxes on any real or personal property situated within St. Johns County to pay the principal of or interest on the Series 2009 Bond. The Series 2009 Bond shall not constitute a lien upon any property of the Issuer or situated within St. Johns County.

(F) The Board is advised that due to the present volatility of the market for tax-exempt public obligations such as the Series 2009 Bond, it is in the best interest of the Issuer to sell the Series 2009 Bond by a negotiated sale, allowing the Issuer to enter such market at the

most advantageous time, rather than at a specified advertised future date, thereby permitting the Issuer to obtain the best possible price, interest rate and other terms for the Series 2009 Bond and, accordingly, the Board does hereby find and determine that it is in the best financial interest of the Issuer that a negotiated sale of the Series 2009 Bond be authorized.

(G) The Issuer requested proposals from various lending institutions to provide the Issuer with the necessary financing for the refunding of the Refunded Notes and the acquisition and construction of the Project and the proposals received are on file with the Issuer. The Board does hereby find and determine that the proposal received from the Purchaser is the best proposal received by the Issuer. The Purchaser has offered to purchase the Series 2009 Bond at the price of par and having such specifications as described in this Instrument and has filed with the Issuer the Purchaser's Disclosure Statement attached hereto as Exhibit B in compliance with Section 218.385, Florida Statutes, as amended; and the Board does hereby find and determine that it is in the best financial interest of the Issuer that such offer be accepted by the Issuer and that the Series 2009 Bond be awarded to the Purchaser hereby.

Section 1.4 Authorization of Project. The acquisition and construction of the Project in the manner herein provided is hereby authorized.

Section 1.5 Authorization of Refunding. The refunding of the Refunded Notes in the manner herein provided is hereby authorized.

## ARTICLE II

### AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION

Section 2.1 Authorization of Series 2009 Bond. Subject and pursuant to the provisions of this Instrument and the Original Instrument, an obligation of the Issuer to be known as the "Sales Tax Revenue and Refunding Bond, Series 2009" is hereby authorized to be issued in the principal amount of \$23,520,000 for the principal purpose of financing all or a part of the costs of refunding the Refunded Notes and acquiring and constructing the Project, funding the Reserve Account and paying certain costs of issuance incurred with respect to the Series 2009 Bond.

Section 2.2 Description of Series 2009 Bond. The Series 2009 Bond shall be dated the date of delivery of the Series 2009 Bond to the Purchaser; shall be issued as a single fully registered Term Bond; shall be numbered "R-1;" shall bear interest at a rate not exceeding the maximum rate permitted by law (calculated on the basis of a 360-day year of twelve 30-day months), payable in such manner and on such dates; shall mature in such amounts and in such years; and shall contain such redemption provisions; all as stated in the form of Series 2009 Bond set out in Section 2.8 hereof.

Section 2.3 Payment of Series 2009 Bond. The Series 2009 Bond shall be payable as to both principal and interest at such place or places as is provided in the form of the Series 2009 Bond set out in Section 2.8 hereof, in lawful money of the United States of America, and shall bear interest from the date of issue.

From and after any maturity date or any date fixed for redemption as designated in the Series 2009 Bond or any notice given pursuant to Section 2.4 hereof (deposit of moneys for the payment of the principal and/or interest on the Series 2009 Bond having been made by the Issuer and notice of redemption having been given to the extent required hereunder), notwithstanding that the Series 2009 Bond shall not have been surrendered for payment and cancellation, no further interest shall accrue upon the principal of the Series 2009 Bond after such date, no interest shall accrue upon the interest which shall have accrued and shall then be due on such date, and the Series 2009 Bond shall cease to be entitled to any lien, benefit or security under this Instrument, and the Holder shall have no rights in respect of the Series 2009 Bond except to receive, but solely from legally available revenues derived from sources other than ad valorem taxation, payment of such principal or the redemption price thereof and unpaid interest accrued to the due date or redemption date.

Section 2.4 Redemption of Series 2009 Bond. Unless waived by the Holder of the Series 2009 Bond, notice of any optional redemption made pursuant to this Instrument shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail, postage prepaid at least 30 days and not more than 60 days prior to the date fixed for redemption to the Holder of the Series 2009 Bond at the address of the Holder shown on the Bond Register, or at such other address as shall be furnished in writing by the Holder to the Registrar. No notice of any mandatory sinking fund redemption made pursuant to this Instrument shall be required to be given to the Holder of the Series 2009 Bond.

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of the Series 2009 Bond or portions thereof which is to be redeemed on that date. Any notice of redemption may be conditional upon the deposit by the Issuer of the redemption price.

Official notice of redemption having been given as aforesaid, if required, and the deposit with the Registrar of the redemption price, the Series 2009 Bond or portions thereof to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) the Series 2009 Bond or portions thereof shall cease to bear interest. Upon redemption, the Series 2009 Bond shall be paid by the Registrar at the redemption price. Upon redemption in whole, the Series 2009 Bond shall be canceled and destroyed by the Registrar and shall not be reissued.

Section 2.5 Execution of Series 2009 Bond. The Series 2009 Bond shall be executed in the name of the Issuer with the manual or facsimile signature of the Chairman and the official seal of the Issuer shall be impressed or imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2009 Bond or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2009 Bond so signed and sealed have been actually sold and delivered the Series 2009 Bond may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed the Series 2009 Bond had not ceased to hold such office. The Series 2009 Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of the Series 2009 Bond shall hold the proper office of the Issuer, although at the date of the Series 2009 Bond such person

may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Instrument, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2009 Bond shall be actually sold and delivered.

From time to time after the adoption of this Instrument, the Issuer may deliver an executed Series 2009 Bond to the Registrar for authentication and the Registrar shall manually authenticate and deliver such Series 2009 Bond in accordance with written instructions of the Issuer and not otherwise. No Series 2009 Bond shall be entitled to any benefit under this Instrument or be valid for any purpose unless such Series 2009 Bond shall bear thereon a certificate of authentication substantially in the form set forth in the form of Series 2009 Bond set out in Section 2.8 hereof executed on behalf of the Registrar with the manual signature of an authorized signatory of the Registrar. Such certificate of authentication executed as aforesaid on a Series 2009 Bond shall be conclusive evidence that such Series 2009 Bond has been authenticated and delivered under this Instrument.

Section 2.6 Negotiability, Registration and Transfer. The Series 2009 Bond shall be and shall have all the qualities and incidents of a negotiable instrument under the laws of the State of Florida, and any successive Holder, in accepting the Series 2009 Bond shall be conclusively deemed to have agreed that the same shall be and have all of said qualities and incidents of a negotiable instrument.

The transfer of Series 2009 Bond shall be registered on the Bond Register upon delivery to the Registrar of the Series 2009 Bond to be transferred, accompanied by a written instrument or instruments of transfer in form and with guaranty of signatures satisfactory to the Registrar, duly executed by the Holder of the Series 2009 Bond to be transferred, or by such Holder's attorney duly authorized in writing, containing such identification information for the transferee as the Registrar shall reasonably require.

In all cases of the transfer of the Series 2009 Bond, the Registrar shall enter the transfer of ownership in the Bond Register and shall deliver in the name of the transferee or transferees a new registered Series 2009 Bond for the principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of this Instrument. The Issuer or the Registrar may charge the owner of the Series 2009 Bond for every such transfer an amount sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer and may require that such charge be paid before any such new Series 2009 Bond shall be delivered.

The Issuer and the Registrar shall not be required to issue or transfer the Series 2009 Bond during the period beginning with the 15th day next preceding either any interest payment date or any day on which the Series 2009 Bond shall have been duly called for redemption in whole or in part and with respect to which the applicable notice of redemption shall have been duly given.

Any new Series 2009 Bond delivered upon any transfer shall be a valid, limited obligation of the Issuer, evidencing the same debt as the Series 2009 Bond surrendered, shall be



payable solely from the Pledged Funds and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2009 Bond surrendered.

The Issuer and the Registrar may treat the registered owner of the Series 2009 Bond as the absolute owner thereof for all purposes, whether or not the Series 2009 Bond shall be overdue, and any notice to the contrary shall not be binding upon the Issuer or the Registrar.

Section 2.7 Series 2009 Bond Mutilated, Destroyed, Stolen or Lost. In case the Series 2009 Bond shall become mutilated, or be destroyed stolen or lost, the Issuer may in its discretion issue and deliver a new Series 2009 Bond of like tenor as the Series 2009 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2009 Bond, upon surrender and cancellation of such mutilated Series 2009 Bond, or in lieu of and substitution for the Series 2009 Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. If the Series 2009 Bond shall have matured or be about to mature, instead of issuing a substitute Series 2009 Bond the Issuer may pay the same, upon being indemnified as aforesaid, if the Series 2009 Bond be lost, stolen or destroyed, without surrender thereof. Any Series 2009 Bond so surrendered shall be canceled by the Issuer.

Any such duplicate Series 2009 Bond issued pursuant to this section shall constitute an original, additional contractual obligation on the part of the Issuer whether or not the lost, stolen or destroyed Series 2009 Bond be at any time found by anyone, and such duplicate Series 2009 Bond shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the funds, as hereinafter pledged, to the same extent as any other Series 2009 Bond issued hereunder.

Section 2.8 Form of Series 2009 Bond. The text of the Series 2009 Bond shall be in substantially the following form, with only such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman or the Clerk prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by the Issuer's delivery of the Series 2009 Bond to the Purchaser):

(FORM OF BOND)

No. R-1

\$23,520,000

ST. JOHNS COUNTY, FLORIDA  
SALES TAX REVENUE AND REFUNDING BOND, SERIES 2009

INTEREST RATE:

MATURITY DATE:

BOND DATE:

4.99%, subject to  
adjustment as stated  
herein

October 1, 2028

February \_\_, 2009

REGISTERED OWNER: BRANCH BANKING AND TRUST COMPANY

PRINCIPAL AMOUNT: TWENTY THREE MILLION FIVE HUNDRED TWENTY THOUSAND DOLLARS

FOR VALUE RECEIVED, St. Johns County, a political subdivision of the State of Florida (the "Issuer"), hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Owner identified above, or registered assigns as hereinafter provided, the Principal Amount identified above on the Maturity Date identified above, and interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Bond Date identified above or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above on April 1 and October 1 of each year commencing April 1, 2009, until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto, and except as is provided in the Resolution hereinafter described with respect to failure to surrender this bond for payment at maturity.

The interest rate on this bond shall be payable at the Interest Rate per annum identified above, provided, however, the interest rate on this bond will be subject to adjustment from the date of issuance of this bond as follows: If interest paid or payable on this bond becomes includable for federal income tax purposes in the gross income of the Registered Owner as a consequence of any act, omission or event whatsoever and regardless of whether the same is within or beyond the control of the Issuer (other than such interest being taken into account in determining adjusted current earnings for the purposes of the alternative minimum income tax imposed on corporations), or the tax laws or regulations are changed or amended to cause the interest on this bond to become taxable to the extent not otherwise taxable on the date of issuance hereof, to be subject to a minimum tax or an alternative minimum tax to the extent not otherwise subject on the date of issuance hereof or to otherwise decrease the yield on this bond to the Registered Owner (directly or indirectly), then the interest rate on this bond shall be adjusted to cause the yield on this bond to equal what the yield on this bond would have been in the absence of such act, omission, event change or amendment in the tax laws or regulations. If the tax laws or regulations are changed or amended to increase the yield on this bond to the Registered Owner, then the Registered Owner will adjust the interest rate on this bond to cause the yield on this bond to equal what the yield on this bond would have been in the absence of such change or amendment in the tax laws or regulations. The Registered Owner will promptly notify the Issuer in writing of any interest rate adjustments for this bond and such adjustments shall become effective as of the effective date of the event causing such adjustment. Such adjustments may be retroactive. The Registered Owner will certify to the Issuer in writing the additional amount, if any, due to the Registered Owner as a result of any such adjustment. Notwithstanding the foregoing, the interest rate payable on this bond shall not exceed the maximum nonusurious contract rate of interest allowed from time to time by applicable law.

Such Principal Amount and interest on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts, at the office of the Registrar hereinafter identified. Payment of each installment of interest shall be made to the person in whose name this bond shall be registered on the registration books of the Issuer maintained by the Registrar 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 payment date and shall be paid by a check of the Registrar mailed to such registered owner at the address appearing on such registration books or at such other address as may be furnished in writing by such registered owner to the Registrar. In the event interest payable on this bond is not punctually paid or duly provided for by the Issuer on such interest payment date, payment of each installment of such defaulted interest shall be made to the person in whose name this 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 the registered owner hereof, not less than 15 days preceding such special record date. Such notice shall be mailed to the person in whose name this bond is registered at the close of business on the fifth day preceding the date of mailing.

This bond constitutes the authorized issue of a Sales Tax Revenue and Refunding Bond, Series 2009, of the Issuer, in the principal amount of \$23,520,000 issued to finance all or a part of the costs of refunding certain outstanding obligations of the Issuer and acquiring and constructing certain capital projects in and for the Issuer, fund a debt service reserve and pay certain costs of issuance incurred with respect to this bond, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended, St. Johns County Ordinance No. 86-89, as amended, and Resolution No. 86-132 duly adopted by the Issuer on September 30, 1986, as amended and supplemented, particularly as supplemented by Resolution No. 89-143 duly adopted by the Issuer on June 27, 1989, as amended, and Resolution No. 2009-\_\_\_\_ duly adopted by the Issuer on February \_\_, 2009 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This bond and the interest hereon are payable solely from and secured by a lien upon and a pledge of the Local Governmental Half-cent Sales Tax (as such term is defined in the Resolution) and all moneys on deposit to the credit of certain funds and accounts created under the Resolution and the earnings on the investment thereof, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds"). It is expressly agreed by the owner of this bond that the full faith and credit of the Issuer is not pledged to the payment of the principal of and interest on this bond and that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer for the payment of such principal and interest. This bond and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer or situated within St. Johns County, Florida, but shall constitute a lien only on the Pledged Funds.

The lien in favor of the owner of this bond on the Pledged Funds is on a parity, equally and ratably, with the lien thereon in favor of the owners of the Issuer's outstanding Sales Tax Revenue Refunding Bonds, Series 1998, Sales Tax Revenue Refunding Bonds, Series 2002, Sales Tax Revenue Bonds, Series 2004A and Series 2004B, and Sales Tax Revenue Bonds, Series 2006.

This bond may be redeemed prior to maturity at the option of the Issuer, as a whole but not in part, only on April 1, 2019 or on any date thereafter, at the redemption price of the principal amount of this bond to be redeemed, without premium, plus accrued interest to the redemption date.

This bond is subject to mandatory sinking fund redemption in part prior to maturity at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, beginning on October 1, 2009 and on each October 1 thereafter in the years and in the principal amounts corresponding to the following Amortization Installments (as defined in the Resolution) established for this bond:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
2009	\$ 400,000	2019	\$1,170,000
2010	760,000	2020	1,235,000
2011	800,000	2021	1,295,000
2012	835,000	2022	1,360,000
2013	880,000	2023	1,430,000
2014	915,000	2024	1,500,000
2015	965,000	2025	1,575,000
2016	1,015,000	2026	1,650,000
2017	1,065,000	2027	1,735,000
2018	1,115,000	2028	1,820,000

Notice of optional redemption shall be given in the manner required by the Resolution. No notice of mandatory sinking fund redemption shall be given as provided in the Resolution.

This bond is transferable upon the registration books of the Clerk of the Board of County Commissioners of the Issuer, as registrar, or such other registrar as the Issuer shall hereafter duly appoint (the "Registrar"), but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender of this bond to the Registrar, with the form of Assignment hereon or other written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar duly executed by the registered owner hereof, or by such owner's attorney duly authorized in writing, and containing the information identifying the transferee requested hereon. In all cases of the transfer of this bond, the Registrar shall enter the transfer of ownership in such registration books and shall deliver in the name of the transferee or transferees a new bond of the same principal amount, at the earliest practicable time. Prior to every such transfer the Registrar shall be entitled to receive from the owner of this bond a sum sufficient only to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in connection with the issuance of this bond, exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable hereto, and that the issuance of this bond does not violate any constitutional or statutory limitations or provisions.

This bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

This bond shall not be valid unless the certificate of authentication hereon shall have been manually signed by the Registrar.

IN WITNESS WHEREOF, St. Johns County, Florida, has issued this bond and has caused the same to be signed by the Chairman of its Board of County Commissioners and attested and countersigned by the Clerk of said Board, either manually or with their facsimile signatures and its official seal or a facsimile thereof to be affixed, impressed, imprinted or engraved hereon, all as of the \_\_\_\_\_ day of February, 2009.

ST. JOHNS COUNTY, FLORIDA

By \_\_\_\_\_  
Chairman of its Board of County  
Commissioners

(SEAL)

ATTESTED AND COUNTERSIGNED:

\_\_\_\_\_  
Clerk of its Board of County Commissioners

CERTIFICATE OF AUTHENTICATION

This bond constitutes the issue herein described and issued pursuant to the within mentioned Resolution.

DATE OF AUTHENTICATION:

CLERK OF THE BOARD OF COUNTY  
COMMISSIONERS OF ST. JOHNS  
COUNTY, FLORIDA, as Registrar

\_\_\_\_\_

By \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

---

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER  
IDENTIFICATION NUMBER OF TRANSFEREE

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(Please print or typewrite name and address,  
including zip code of Transferee)

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the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
to transfer the within bond on the books kept for registration thereof, with full power of  
substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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NOTICE: Signature(s) must be guaranteed  
by an institution which is a participant in the  
Securities Transfer Agent Medallion Program  
(STAMP) or similar program.

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Registered Owner (NOTE: The signature  
above must correspond with the name of the  
Registered Owner as it appears upon the front  
of this bond in every particular, without  
alteration or enlargement or any change  
whatsoever.)

## ARTICLE III

### COVENANTS, SPECIAL FUNDS AND APPLICATION THEREOF

Section 3.1 Series 2009 Bond Not to Be General Indebtedness of Issuer. The Series 2009 Bond shall not be or constitute a general obligation or indebtedness of the Issuer as a “bond” within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from and secured by a prior lien upon and a pledge of the Pledged Funds. The Holder shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer, the State of Florida or any political subdivision thereof to pay the principal of or interest on the Series 2009 Bond or be entitled to payment of the Series 2009 Bond from any moneys of the Issuer except from the Pledged Funds, in the manner provided herein.

Section 3.2 Security for Series 2009 Bond. The payment of the principal of and interest on the Series 2009 Bond shall be secured forthwith equally and ratably by a pledge of and prior lien upon the Pledged Funds. The Issuer does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Series 2009 Bond and for reserves therefor and for all other payments required hereby and by the Original Instrument. The Series 2009 Bond is payable from the Pledged Funds on a parity, equally and ratably, with the Parity Obligations.

Section 3.3 Application of Series 2009 Bond Proceeds. The proceeds derived from the sale of the Series 2009 Bond shall, simultaneously with the delivery of the Series 2009 Bond to the Purchaser, be applied by the Issuer as follows:

(A) An amount shall be deposited in the Reserve Account which, together with any moneys and securities on deposit therein and any Reserve Instruments provided in accordance with Section 3.05 of the 1989 Resolution, shall equal the Reserve Account Requirement.

(B) The Issuer covenants and agrees to establish a separate account with an Authorized Depository to be known as the “St. Johns County, Florida, Sales Tax Revenue and Refunding Bond, Series 2009, Escrow Account” (the “Escrow Account”), which shall be used only for the refunding of the Refunded Notes as described in this subsection. A sum which, together with other available funds, shall equal the Escrow Requirement shall be deposited into the Escrow Account and promptly paid by the Issuer to the holder of the Refunded Notes to retire the Refunded Notes.

(C) The Issuer covenants and agrees to establish a separate account with an Authorized Depository to be known as the “St. Johns County Sales Tax Revenue and Refunding Bond, Series 2009, Costs of Issuance Account” (the “Costs of Issuance Account”), which shall be used only for the payment of costs and expenses described in this subsection. A sum sufficient to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2009 Bond, including fees of financial advisors, engineering and other consulting fees, legal fees and other similar costs shall be deposited to the credit of the Costs of Issuance Account, and all such costs and expenses shall be promptly paid by the Issuer to the persons

respectively entitled to receive the same. When all moneys on deposit to the credit of the Costs of Issuance Account shall have been disbursed by the Issuer for the payment of such costs and expenses, the Costs of Issuance Account shall be closed; provided, however, that if any balance shall remain in the Costs of Issuance Account six months after issuance of the Series 2009 Bond, such moneys shall be transferred by the Issuer to the Construction Account, and the Costs of Issuance Account shall be closed.

(D) The balance shall be deposited in the Construction Account.

Section 3.4 Construction Account. The Issuer hereby covenants that it will establish with an Authorized Depository a separate account or accounts to be designated collectively as the "St. Johns County Series 2009 Construction Account," into which shall be deposited a portion of the proceeds from the sale of the Series 2009 Bond and the additional funds, if any, required to assure payment in full of the Cost of the Project.

The Issuer's share of any liquidated damages or other moneys paid by defaulting contractors or other sureties, and all proceeds of insurance compensating for damages to the Project during the period of construction, shall be deposited in the Construction Account to assure completion of the Project.

Moneys in the Construction Account shall be continuously secured by the Authorized Depository in the manner prescribed by the laws of the State of Florida relating to the securing of public funds. The earnings from any investment of Construction Account moneys shall be deposited in the Construction Account.

When the construction of the Project has been completed and all Costs thereof have been paid in full, all funds remaining in the Construction Account shall be deposited in the Sinking Fund created pursuant to the Original Instrument, and the Construction Account shall be closed.

All moneys deposited in the Construction Account shall be and constitute a trust fund created for the purposes stated, and there is hereby created a lien upon such fund in favor of the Holder until the moneys thereof shall have been applied in accordance with this instrument.

Section 3.5 Covenants of the Issuer. So long as any of the principal of or interest on the Series 2009 Bond shall be outstanding and unpaid, or until provision for payment thereof shall have been made within the meaning of Section 4.1 hereof, except if the Series 2009 Bond shall have not been surrendered for payment at maturity or on the date fixed for redemption as provided in Section 2.3 hereof, the Issuer covenants with the Holder as follows:

(A) Application of Provisions of Original Instrument. The Series 2009 Bond shall for all purposes be considered to be additional parity obligations issued under the authority of Section 3.06(E) of the Original Instrument and shall be entitled to all the protection and security provided by the Original Instrument for the Parity Obligations and shall be in all respects entitled to the same security, rights and privileges enjoyed by the Parity Obligations. All of the covenants and pledges contained in the Original Instrument, including particularly Section 3.06 thereof, shall be applicable to the Series 2009 Bond in like manner as applicable to the Parity Obligations. The Issuer shall pay all Pledged Funds into the Revenue Fund and the Sinking Fund established by the Original Instrument, and the principal of and interest on the



Series 2009 Bond shall be payable therefrom on a parity with the Parity Obligations. The Reserve Account shall be as available to pay the principal of and interest on the Parity Obligations and Additional Bonds as to pay the principal of and interest on the Series 2009 Bond; provided that any Reserve Instrument may be for the benefit of a particular issue of the Parity Obligations or Additional Bonds. No Reserve Instrument has been provided for the benefit of the Series 2009 Bond.

(B) Remedies. The Holder 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, including the right to the appointment of a receiver, existing under the laws of the State of Florida, or granted and contained herein or in the Original Instrument, and may enforce and compel the performance of all duties required thereby and hereby or by any state or federal statute applicable thereto or hereto to be performed by the Issuer or by any officer thereof. This provision shall not be deemed to waive any venue privileges which the Issuer may have.

Nothing herein, however, shall be construed to grant to the Holder any lien on any property of the Issuer or situated within St. Johns County, except the Pledged Funds.

(C) Creation of Superior Liens. The Issuer covenants that it will not issue any other notes, bonds, certificates or obligations of any kind or nature or create or cause or permit to be created any debt, lien, pledge, assignment or encumbrance or charge payable from or enjoying a lien upon the Pledged Funds ranking prior and superior to the lien created by this Instrument for the benefit of the Series 2009 Bond, or enjoying a lien upon the Pledged Funds equal to or on a parity with the lien in favor of the Series 2009 Bond unless the conditions prescribed by Section 3.06(E) of the Original Instrument shall be fully complied with and no Event of Default shall exist.

(D) Arbitrage. The Issuer covenants that it will not knowingly make any investments or acquiesce in the making of any investments by any depository pursuant to or under the provisions of this Instrument or the Original Instrument which could cause the Series 2009 Bond to be an "arbitrage bond" within the meaning of Section 148 of the United States Internal Revenue Code of 1986, as amended from time to time, and the applicable regulations issued thereunder (collectively, the "Internal Revenue Code"). Unless the Issuer is furnished with an opinion of its bond counsel, which counsel's legal and tax opinion on municipal bond issues shall be nationally recognized ("Bond Counsel"), that the Series 2009 Bond qualifies for any applicable exception to the arbitrage rebate requirements contained in the Internal Revenue Code, the Issuer covenants that it shall pay, from the special account described in paragraph (2) of this subsection, any rebate amount required to be paid on behalf of the Issuer to the U.S. Treasury pursuant to Section 148 the Internal Revenue Code. The Issuer shall take the following actions to provide for payment to the U.S. Treasury pursuant to Section 148 of the Internal Revenue Code:

(1) Unless the Issuer is furnished with an opinion of Bond Counsel to the effect that failure to make such determinations will not adversely affect the tax exempt status of the Series 2009 Bond, the Issuer shall make a determination of the amount required to be paid to the U.S. Treasury at least every year (as of the

anniversary of the date of issue of the Series 2009 Bond) and upon the final payment of the Series 2009 Bond.

(2) An amount equal to the amount to be paid pursuant to paragraph (1) above shall be transferred from the Revenue Fund to be placed into a special account, which shall be held for the sole benefit of the U.S. Treasury and shall not be or be deemed to be a pledged fund (and no moneys deposited therein shall be or deemed to be Pledged Funds). The Issuer shall promptly deposit into the special account any deficiency in such amount.

(3) The Issuer shall make payment to the U.S. Treasury from the special account on the dates and in the manner required by law.

(4) The Issuer shall take any additional action required to be taken pursuant to the nonarbitrage certificate, or other instructions from its Bond Counsel, delivered in connection with or subsequent to the issuance and sale of the Series 2009 Bond.

(5) The Issuer shall keep records of the determinations made under this section until six years after the final payment on the Series 2009 Bond. The Issuer shall keep adequate records, including any necessary certifications, to evidence the fair market value of any securities purchased with Series 2009 Bond proceeds.

(E) Compliance with Internal Revenue Code. The Issuer covenants that it shall use its best efforts to comply with all requirements of the Internal Revenue Code that must be satisfied in order for the interest on the Series 2009 Bond to be excluded from gross income for federal income tax purposes as described in the opinion of its Bond Counsel delivered in connection with the issuance of the Series 2009 Bond. The Issuer covenants and agrees that it will take any additional action required to be taken pursuant to the nonarbitrage certificate, or other instructions from its Bond Counsel, whether delivered in connection with or subsequent to the issuance and sale of the Series 2009 Bond, in order to comply with all provisions of the Internal Revenue Code compliance with which is required to maintain the tax-exempt status of the interest payable on the Series 2009 Bond as described in said opinion of its Bond Counsel.

#### ARTICLE IV

##### MISCELLANEOUS PROVISIONS

Section 4.1 Defeasance. If, at any time, the Issuer shall have paid, or shall have made provision for payment of, the principal and interest with respect to the Series 2009 Bond, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the Holder of the Series 2009 Bond shall be no longer in effect. For purposes of the preceding sentence, deposit by the Issuer of cash and/or Federal Securities, or bank certificates of deposit fully secured as to principal and interest by Federal Securities (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance), in irrevocable trust with a banking institution or trust company, for the sole benefit

of the Holder, in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal of and interest accrued on and which shall thereafter accrue on such Series 2009 Bond in accordance with its terms, the Registrar's and paying agents' fees and expenses with respect thereto and any other expenses occasioned by escrow arrangements or provision for redemption, shall be considered "provision for payment." Nothing herein shall be deemed to require the Issuer to call the outstanding Series 2009 Bond for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption. The escrow agreement providing for the deposit of such securities may provide for the investment of moneys unclaimed by the Holder and for payment to the Issuer of such unclaimed moneys and the investment earnings thereon.

Section 4.2 Modification or Amendment. No material modification or amendment of this Instrument may be made without the consent in writing of the Holder of the Series 2009 Bond.

Section 4.3 Sale of the Series 2009 Bond. A negotiated sale of the Series 2009 Bond is hereby authorized. The Series 2009 Bond is hereby sold and awarded to the Purchaser at a price of par and bearing interest at the rate of 4.99% per annum, subject to adjustment and with such other terms as are provided in the form of Series 2009 Bond set forth in Section 2.8 hereof.

Section 4.4 Registrar and Paying Agent. The Clerk is hereby appointed as Registrar and paying agent under the Original Instrument to serve as Registrar and paying agent for the Series 2009 Bond.

Section 4.5 General Authority. The members of the Board and the Issuer's officers, attorneys and other agents and employees are hereby authorized to do all acts and things required of them by this Instrument or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2009 Bond and this Instrument, and they are hereby authorized to execute and deliver all documents which shall be reasonably required by Bond Counsel or the Purchaser to effectuate the sale and delivery of the Series 2009 Bond.

Section 4.6 Authorization of Execution of Certificates and Other Instruments. The Chairman or Vice Chairman and the Clerk or any deputy clerk are hereby authorized and directed, either alone or jointly, under the official seal of the Issuer, to execute and deliver certificates of the Issuer certifying such facts as the Issuer's attorney, counsel to the Purchaser or Bond Counsel shall require in connection with the issuance, sale and delivery of the Series 2009 Bond, and to execute and deliver such other instruments as shall be necessary or desirable to perform the Issuer's obligations under this Instrument and the Original Instrument and to consummate the transactions contemplated hereby and thereby.

Section 4.7 No Personal Liability. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2009 Bond, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2009 Bond, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the Board, officer, 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 2009 Bond or any certificate or other instrument to be executed in connection with the issuance of the Series 2009 Bond shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 4.8 No Third Party Beneficiaries. Except as may be expressly described herein or in the Series 2009 Bond, nothing in this Instrument, or in the Series 2009 Bond, expressed or implied, is intended or shall be construed to confer upon any person, firm, corporation or other entity other than the Issuer and the Holder any right, remedy or claim, legal or equitable, under and by reason of this Instrument or any provision hereof, or of the Series 2009 Bond, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Holder.

Section 4.9 Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Instrument or of the Series 2009 Bond should 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 separate from the remaining covenants, agreements and provisions of this Instrument and the Series 2009 Bond.

Section 4.10 Repeal of Inconsistent Resolutions. All other resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

Section 4.11 Original Instrument in Full Force and Effect. Except as hereby supplemented, the Original Instrument shall remain in full force and effect.

Section 4.12 Table of Contents and Heading not Part Hereof. The Table of Contents preceding the body of this Instrument and the headings preceding the several articles and sections hereof shall be solely for convenience of reference and shall not constitute a part of this Instrument or affect its meaning, construction or effect.

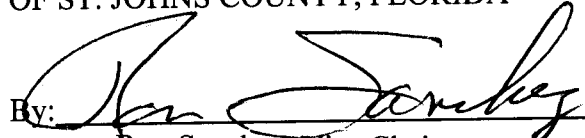
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Section 4.13 Effective Date. This Instrument shall take effect immediately upon its passage.


PASSED, APPROVED AND ADOPTED this seventeenth day of February, 2009.

(OFFICIAL SEAL)

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

By:   
Ron Sanchez, Vice Chair

ATTEST:

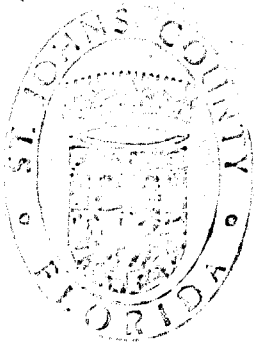
  
Its Clerk

I, Cheryl Strickland, Clerk of the Board of County Commissioners of St. Johns County, Florida, hereby certify that the foregoing is a true and correct copy of Resolution No. 2009-45 of said County passed and adopted on February 17, 2009.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said County this 17 day of February, 2009.

  
Clerk of the Board of County Commissioners

(OFFICIAL SEAL)



## EXHIBIT A

### Description of Project

The Project consists of the acquisition, construction, installation, renovation, relocation, expansion, repair, improvement and/or equipping of the following projects of the Issuer as more fully described in certain plans and specifications on file with the Issuer:

#### Primary Projects

Courthouse Renovations Phase II  
Supervisor of Elections Building Expansion  
Sheriff's Office Renovations  
Alternate Jail Expansion  
Transportation Administrative/Maintenance Building  
Pine Island (Palencia) Firehouse

#### Alternate Projects

Park and Recreation Community Centers  
Ponte Vedra County Annex Expansion  
Supervisor of Elections Voting Equipment  
800MHz Communications (10-20 year life improvement)

**EXHIBIT B**

**Purchaser's Disclosure Statement**

## DISCLOSURE STATEMENT

Branch Banking and Trust Company, a North Carolina state banking corporation (the "Purchaser"), in connection with its proposed purchase of \$23,520,000 principal amount of St. Johns County, Florida (the "Issuer"), Sales Tax Revenue and Refunding Bond, Series 2009 (the "Bond"), pursuant to Section 218.385, Florida Statutes, as amended, hereby states as follows:

1. The estimated direct expenses to be incurred by us are as follows:

Credit Review Fee	\$8,700
Bank Counsel Fees	\$6,000

2. To the best of our knowledge information and belief, there are no "finders" as defined in Section 218.386, Florida Statutes, as amended, in connection with the issuance of the Bond.

3. The amount of the total underwriting spread or bond discount expected to be realized is \$-0-. There will be a management fee in the amount of \$-0-.

4. No fee, bonus or other compensation has been or will be paid by us in connection with the Bond to any person not regularly employed or retained by us in connection with the sale or issuance of the Bond, except our legal counsel, Greenberg Traurig, P.A.

5. The address of the Purchaser is: 5130 Parkway Plaza Boulevard, Building No. 9, Charlotte, North Carolina 28217.

6. Truth-in-Bonding Statement. The Issuer is proposing to issue the Bond for the purpose of refunding certain outstanding revenue notes of the Issuer and financing certain capital projects in and for the Issuer. The Bond is expected to be repaid over a period of approximately twenty (20) years. The total interest paid over the life of the Bond will be approximately \$13,902,489. Authorizing the Bond and the related loan will result in an estimated \$1,909,311 (i.e. the average annual debt service on the Bond) of the Issuer's sources provided therefor in the Bond not being available to finance other services of the Issuer each year for approximately twenty (20) years.

IN WITNESS WHEREOF, the undersigned has executed this statement on behalf of the Purchaser on this seventeenth day of February, 2009.

BRANCH BANKING AND TRUST COMPANY

By: Michael C. Smith  
Name: Michael C. Smith  
Title: Banking Officer



CERTIFICATE AS TO PUBLIC MEETINGS

STATE OF FLORIDA            )  
   )  
 COUNTY OF ST. JOHNS      )

We, the undersigned members of the Board of County Commissioners (the "Board") of St. Johns County, a political subdivision created and existing under and by virtue of the laws of the State of Florida (the "Issuer"), recognizing that the purchaser of the Issuer's Sales Tax Revenue and Refunding Bond, Series 2009, in the principal amount of \$23,520,000 (the "Bond"), will have purchased the Bond in reliance upon this Certificate, DO HEREBY CERTIFY, individually that he or she has not, meeting privately together with any other member or members of the Board, participated in any discussions as to whether the actions taken by the Board with respect to the Bond, the security therefor and the application of the proceeds thereof, should or should not be taken by the Board or should or should not be recommended as an action to be taken or not to be taken by the Board.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this seventeenth day of February, 2009.

*Cyndi Stevenson* \_\_\_\_\_ *John P. Chin* \_\_\_\_\_  
*Frank Brown* \_\_\_\_\_ *Gregory* \_\_\_\_\_  
*Ken Sanchez* \_\_\_\_\_ \_\_\_\_\_

The foregoing instrument was sworn to and subscribed before me this 17<sup>th</sup> day of February, 2009, by the above members. Each such person did take an oath and: (*notary must check applicable box*)

- is personally known to me.
- produced a current Florida driver's license as identification.
- produced \_\_\_\_\_ as identification.

{Notary Seal must be affixed}

*Diane Lehmann* \_\_\_\_\_  
 Signature of Notary

*Diane Lehmann* \_\_\_\_\_  
 Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): \_\_\_\_\_

My Commission Expires (if not legible on seal): \_\_\_\_\_

