

RESOLUTION NO. 2024-147

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$11,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ST. JOHNS COUNTY, FLORIDA SPECIAL OBLIGATION REFUNDING REVENUE BONDS, SERIES 2024, IN ORDER TO REFUND ALL OR A PORTION OF THE COUNTY'S OUTSTANDING CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2014, IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS FOR THE COUNTY; COVENANTING TO BUDGET AND APPROPRIATE CERTAIN LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PAY DEBT SERVICE ON THE BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF BONDS ISSUED HEREUNDER; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH BONDS ISSUED HEREUNDER; AUTHORIZING THE AWARDED OF SAID BONDS PURSUANT TO A PUBLIC BID; DELEGATING CERTAIN AUTHORITY TO THE COUNTY ADMINISTRATOR FOR THE AWARD OF THE BONDS AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BONDS; AUTHORIZING THE PUBLICATION OF AN OFFICIAL NOTICE OF SALE FOR THE BONDS OR A SUMMARY THEREOF; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND THE APPOINTMENT OF AN ESCROW AGENT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE WITH RESPECT TO THE BONDS AND THE APPOINTMENT OF A DISSEMINATION AGENT THERETO; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

**ARTICLE I
GENERAL**

SECTION 1.01. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

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

"**Annual Audit**" shall mean the annual audit prepared pursuant to the requirements of Section 5.03 hereof.

"**Annual Budget**" shall mean the annual budget prepared pursuant to the requirements of Section 5.02 hereof.

"**Annual Debt Service**" shall mean the aggregate amount of Debt Service on the Bonds for each applicable Fiscal Year.

"**Authorized Investments**" shall mean any investments that may be made by the Issuer under applicable law and which are allowed under the Issuer's investment policy.

"**Authorized Issuer Officer**" shall mean the Chairman, the County Administrator, or the Clerk and when used in reference to any act or document, also means any other person authorized by resolution of the Issuer to perform such act or sign such document.

"**Board**" shall mean the Board of County Commissioners of the Issuer.

"**Bond Counsel**" shall mean Nabors, Giblin & Nickerson, P.A. 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.

"**Bondholder**" or "**Holder**" or "**holder**" or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

"**Bonds**" shall mean the St. Johns County, Florida Special Obligation Refunding Revenue Bonds, Series 2024 (or such other designation that may be made pursuant to Section 2.01(A) hereof) authorized to be issued pursuant to the provisions of this Resolution.

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

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

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

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

"County Administrator" shall mean the County Administrator of the Issuer and such other person as may be duly authorized to act on his or her behalf or who is directed by the County Administrator 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 Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (B) all obligations of the Issuer 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 Issuer 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 Issuer; provided, however, if with respect to any obligation contemplated in (A), (B), or (C) above, the Issuer has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues 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 Issuer 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 Issuer has not used any Non-Ad Valorem Revenues to satisfy any portion of such obligation for two consecutive Fiscal Years.

"Debt Service" shall mean, at any time, the aggregate amount in the then applicable period of time of (1) interest required to be paid on the Outstanding Bonds during such period of time, except to the extent that such interest is to be paid from Bond proceeds for such purpose, and (2) principal of Outstanding Serial Bonds maturing in such period of time.

"Escrow Agent" shall mean the escrow agent appointed by the Issuer with respect to the Escrow Deposit Agreement and its successor or assigns, if any. The Escrow Agent initially shall be Hancock Whitney Bank.

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement to be executed in connection with the refunding of the Refunded Bonds, between the Issuer and the Escrow Agent, the substantial form of which is attached hereto as Exhibit D.

"Federal Securities" shall mean non-callable direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury) or non-callable obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

"Financial Advisor" shall mean PFM Financial Advisors LLC, Orlando, Florida, or its successors or assigns.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

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

"Governmental Funds" shall mean all of the "governmental funds" of the Issuer as described and identified in the Annual Audit.

"Governmental Funds Revenues" shall mean total revenues of the Issuer derived from any source whatsoever and that are allocated to and accounted for in the Governmental Funds as shown in the Annual Audit.

"Hedge Agreement" shall mean an agreement in writing between the Issuer and the Counterparty pursuant to which (1) the Issuer 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 Issuer 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 Issuer 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 Issuer to provide collateral.

"Interest Date" or **"interest payment date"** shall be January 1 and July 1 of each year, commencing July 1, 2024, or such other date as may be determined by the County Administrator.

"Issuer" or **"County"** shall mean the St. Johns County, Florida.

"Maximum Annual Debt Service" shall mean the largest aggregate amount of the Annual Debt Service coming due in any Fiscal Year in which Bonds are Outstanding.

"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.

"Outstanding," when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which other Bond or Bonds have been issued under Section 2.06 hereof to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for other Bond or Bonds under Sections 2.05 and 2.07 hereof, (3) Bonds deemed to have been paid pursuant to Section 8.01 hereof and (4) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity.

"Official Notice of Sale" shall mean the Official Notice of Sale to be published in connection with the public sale of the Bonds, the substantial form of which is attached hereto as Exhibit A.

"Paying Agent" shall mean the paying agent appointed by the Issuer for the Bonds and its successor or assigns, if any. The Paying Agent initially shall be Hancock Whitney Bank.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, governmental entity or other legal entity.

"Prerefunded Obligations" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (1) which are (A) not callable prior to maturity or (B) as to which irrevocable instructions have been given to the fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (2) which are fully secured as to principal, redemption premium, if any, and interest by a fund held by a fiduciary consisting only of cash or Federal Securities, secured in substantially the manner set forth in Section 8.01 hereof, which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be, (3) as to which the principal of and interest on the Federal Securities, which have been deposited in such fund along with any cash on deposit in such

fund are sufficient, as verified by an independent certified public accountant or other expert in such matters, to pay principal of, redemption premium, if any, and interest on the bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (1) above and are not available to satisfy any other claims, including those against the fiduciary holding the same, and (4) which are rated in the highest rating category (without regard to gradations, such as "+" or "-" or "1, 2 or 3" of such categories) of one of the Rating Agencies.

"Qualified Hedge Agreement" shall mean a Hedge Agreement with respect to which the Issuer 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 Standard & Poor's.

"Rebate Fund" shall mean the Rebate Fund established pursuant to Section 4.03 hereof.

"Refunded Bonds" shall mean that portion of the outstanding Series 2014 Bonds that is refunded in connection with the issuance of the Bonds in accordance with the provisions hereof.

"Refunding Securities" shall mean Federal Securities and Prerefunded Obligations.

"Registrar" shall mean the bond registrar appointed by the Issuer for the Bonds and its successor or assigns, if any. The Registrar initially shall be Hancock Whitney Bank.

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

"Serial Bonds" shall mean all of the Bonds.

"Series 2014 Bonds" shall mean the St. Johns County, Florida Capital Improvement Revenue Refunding Bonds, Series 2014.

"Standard and Poor's" or **"S&P"** shall mean S&P Global Ratings, and any assigns and successors thereto.

"State" shall mean the State of Florida.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 7.01, 7.02 and 7.03 hereof.

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 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act. The Issuer 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 Issuer in accordance with the Act and to carry out and effectuate the plan and purpose of the Act, and that the powers of the Issuer herein exercised are in each case exercised in accordance with the provisions of the Act and in furtherance of the purposes of the Issuer.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds, and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds. The pledge made in the Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds, but only in accordance with the terms hereof. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The Issuer previously issued the Series 2014 Bonds to finance and refinance various capital improvements within the Issuer.

(B) The Issuer hereby deems it to be in its best interests to refund all or a portion of the Issuer's outstanding Series 2014 Bonds in order to achieve debt service savings; the amount of such outstanding Series 2014 Bonds to be refunded will be determined by the County Administrator upon the advice of the Issuer's Financial Advisor, in accordance with the provisions hereof and shall be referred to herein as the "Refunded Bonds."

(C) The most efficient and cost-effective method of refunding the Refunded Bonds is by the issuance of the Bonds.

(D) A portion of the proceeds derived from the sale of the Bonds, together with other legally available moneys of the Issuer, shall be deposited into a special escrow deposit trust fund to purchase certain Federal Securities which shall be sufficient, together with the investment earnings therefrom and a cash deposit, if any, to pay the Refunded Bonds as the same become due and payable or are redeemed prior to maturity, all as provided herein and in the Escrow Deposit Agreement.

(E) In accordance with Section 218.385, Florida Statutes, and pursuant to this Resolution, the Bonds shall be advertised for competitive bids pursuant to the Official Notice of Sale.

(F) Pursuant to the Official Notice of Sale, any competitive bids received in accordance with the Official Notice of Sale on or prior to the time and date determined by the County Administrator upon the advice of the Financial Advisor, in accordance with the terms and provisions of the Official Notice of Sale, shall be publicly opened and announced.

(G) It is desirable for the Issuer to be able to advertise and award the Bonds at the most advantageous time and date which shall be determined by the County Administrator upon the advice of the Financial Advisor; and, accordingly, the Issuer hereby determines to delegate the advertising and awarding of the Bonds to the County Administrator within the parameters described herein.

(H) It is necessary and appropriate that the Board determine certain parameters for the terms and details of the Bonds and to delegate certain authority to the County Administrator for the award of the Bonds and the approval of the terms of the Bonds in accordance with the provisions hereof and of the Official Notice of Sale.

(I) In the event Bond Counsel to the Issuer shall determine that the Bonds have not been awarded competitively in accordance with the provisions of Section 281.385, Florida Statutes, the Board shall adopt such resolutions and make such findings as shall be necessary to authorize and ratify a negotiated sale of the Bonds in accordance with said Section 218.385, Florida Statutes.

(J) The Bonds shall be secured solely by a covenant of the Issuer, subject to certain conditions set forth herein, to budget and appropriate from Non-Ad Valorem Revenues amounts sufficient to pay the principal of and interest on the Bonds.

(K) The principal of and interest on the Bonds to be issued pursuant to this Resolution, and all other payments provided for in this Resolution will be paid solely from Non-Ad Valorem Revenues in accordance with the terms hereof and the ad valorem taxing power of the Issuer will never be necessary or authorized to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution, or to make any other payments

provided for in this Resolution, and the Bonds shall not constitute a lien upon any property whatsoever of or in the Issuer.

SECTION 1.05. AUTHORIZATION OF REFUNDING OF REFUNDED BONDS. The refunding of the Refunded Bonds is hereby authorized in order to achieve debt service savings, all in accordance with the provisions hereof and of the Escrow Deposit Agreement.

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ARTICLE II
AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01. AUTHORIZATION AND DESCRIPTION OF BONDS; AWARD OF BONDS; REDEMPTION OF THE BONDS. (A) The Issuer hereby authorizes the issuance of a series of Bonds to be known as "St. Johns County, Florida Special Obligation Refunding Revenue Bonds, Series 2024" in the aggregate principal amount of not exceeding \$11,000,000 for the purposes of refunding the Refunded Bonds and paying costs and expenses incurred in connection with the issuance of such Bonds. The County Administrator, in his discretion, may change the title of the Bonds if necessary or desirable. The County Administrator is hereby authorized and directed, with the advice of the Financial Advisor and Bond Counsel, to determine the aggregate principal amount of Bonds to be issued; provided, however, the aggregate principal amount of the Bonds cannot exceed \$11,000,000.

The Bonds shall be dated as of their date of delivery or such other date as the County Administrator may determine, shall be issued in the form of fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", shall bear interest from their date of delivery, payable semi-annually, on each Interest Date. The Bonds shall bear interest computed on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds shall bear interest at such rates and yields, shall mature on July 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the County Administrator subject to the conditions set forth in this Section 2.01 and the provisions of the Official Notice of Sale. The final maturity of the Bonds shall not be later than July 1, 2035. All of the terms of the Bonds will be included in a certificate to be executed by an Authorized Issuer Officer following the award of the Bonds (the "Award Certificate") and shall be set forth in the final Official Statement, as described herein.

Interest on the Bonds shall be payable by check or draft of the Paying Agent made payable and mailed to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) next preceding the applicable Interest Date, or, at the request of such Holder, by bank wire transfer to the account of such Holder. Principal of the Bonds is payable to the Holder, at the designated corporate trust office of the Paying Agent. The principal of and interest on the Bonds are payable in lawful money of the United States of America. All payments of principal and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(B) The County Administrator, on behalf of the Issuer and only in accordance with the terms hereof and of the Official Notice of Sale, shall award the Bonds to the

underwriter or underwriters (the "Underwriters") that submit a bid proposal which complies in all respects with the Resolution and the Official Notice of Sale and offers to purchase the Bonds at the lowest true interest cost to the Issuer, as calculated by the Financial Advisor in accordance with the terms and provisions of the Official Notice of Sale. The County Administrator shall not award the Bonds unless the aggregate net present value debt service savings with respect to the refunding of the Refunded Bonds is no less than 3.00% of the aggregate par amount of the Refunded Bonds, as determined by the Financial Advisor. In accordance with the provisions of the Official Notice of Sale, the County Administrator may, in his sole discretion, reject any and all bids.

Prior to the award of the Bonds described in the immediately preceding paragraph, the County Administrator shall determine, upon the advice of the Financial Advisor, whether all or a portion of the outstanding Series 2014 Bonds shall be refunded in connection with the issuance of the Bonds and only the amount so determined by the County Administrator shall constitute "Refunded Bonds" hereunder.

SECTION 2.02. APPLICATION OF BOND PROCEEDS. The proceeds derived from the sale of the Bonds, including premium, if any, shall be applied by the Issuer as follows:

(A) A sufficient amount of Bond proceeds, together with other legally available moneys of the Issuer, if any, shall be deposited irrevocably in trust in an escrow deposit trust fund established under the terms and provisions of the Escrow Deposit Agreement and, other than a cash deposit, shall be invested in Federal Securities in the manner set forth in the Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient, together with such cash deposit, to pay the principal of, premium, if applicable, and interest on the Refunded Bonds as the same mature or are redeemed on their respective redemption dates.

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

SECTION 2.03. EXECUTION OF BONDS. The Bonds 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 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 any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such 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 Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

SECTION 2.04. AUTHENTICATION. No Bond shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.09 hereof.

SECTION 2.05. TEMPORARY BONDS. Until definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 2.03, and deliver, upon authentication by the Registrar pursuant to Section 2.04 hereof, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Issuer by subsequent resolution and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Registrar.

SECTION 2.06. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered shall be cancelled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.06 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights to the same extent as all other Bonds issued hereunder.

SECTION 2.07. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, interest rate, and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to any Bonds, forthwith (A) following the fifteenth day prior to an Interest Date for the Bonds; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds; and (C) at any other time as reasonably requested by the Paying Agent of such Bonds, shall certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment

of interest on such Bonds by mailing a check to the Holder entitled thereto or may, in lieu thereof, upon the request and expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and deliver Bonds and the Registrar shall authenticate such Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the County Administrator and Clerk for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Bonds. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the Issuer to be cancelled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or transfer of Bonds during the 15 days next preceding an Interest Date on the Bonds, or, in the case of any proposed redemption of Bonds, then, for the Bonds subject to redemption, during the 15 days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

SECTION 2.08. FULL BOOK ENTRY FOR BONDS. Notwithstanding the provisions set forth in Section 2.07 hereof, the Bonds shall be initially issued in the form of a separate single certificated fully registered bond certificate for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). All of the Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. As long as the Bonds shall be registered in the name of Cede & Co., all payments of principal on the Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Holder of the Bonds, upon presentation of the Bonds to be paid, to the Paying Agent.

With respect to the Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (the "Participants"). Without limiting the immediately preceding sentence, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of or interest on the Bonds. The Issuer, the Registrar and the Paying

Agent shall treat and consider the Person in whose name each Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and interest on the Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal and interest pursuant to the provisions of this Resolution. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in Section 2.07 with respect to transfers during the 15 days next preceding an Interest Date or mailing of notice of redemption, the words "Cede & Co." shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer that such book-entry only system is burdensome or undesirable to the Issuer and compliance by the Issuer of all applicable policies and procedures of DTC regarding discontinuance of the book entry registration system, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions of this Resolution. In such event, the Issuer shall issue, and the Registrar shall authenticate, transfer and exchange the Bonds of like principal amount, interest rate and maturity, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter of Representations to be executed by the Issuer and delivered to DTC shall apply to the payment of principal of and interest on the Bonds. The Board hereby authorizes any Authorized Issuer Officer to execute and deliver a Blanket Letter of Representations to DTC.

SECTION 2.09. FORM OF BONDS. The text of the Bonds shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Bonds and the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

[Remainder of page intentionally left blank]

No. R-

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
ST. JOHNS COUNTY, FLORIDA
SPECIAL OBLIGATION REFUNDING
REVENUE BOND, SERIES 2024**

<u>Interest</u> <u>Rate</u> %	<u>Maturity</u> <u>Date</u>	<u>Date of</u> <u>Original Issue</u>	<u>CUSIP Number</u>
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Registered Holder: CEDE & CO.

Principal Amount: _____ AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that St. Johns County, Florida, a political subdivision of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Non-Ad Valorem Revenues hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue 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 January 1 and July 1 of each year commencing _____, 20__, 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.

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. Such Principal Amount on this Bond is payable at the designated corporate trust office of Hancock Whitney Bank, as Paying Agent. 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 Hancock Whitney Bank, as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) next preceding each interest payment date and shall be paid by a check of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the request of such Registered Holder, by bank wire transfer for the account of such Holder. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$ _____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and Resolution No. _____ duly adopted by the Board of County Commissioners of the Issuer on April 2, 2024, as the same may be amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution. The Bonds are being issued for the principal purposes of refunding certain outstanding bonds of the Issuer.

Pursuant to the Resolution, the Issuer has covenanted to appropriate in its annual budget, by amendment, if necessary, such amounts of Non-Ad Valorem Revenues (as defined in the Resolution) which are not otherwise pledged, restricted or encumbered, as shall be necessary to pay the principal of and interest on the Bonds when due and all required rebate payments. Such covenant to appropriate Non-Ad Valorem Revenues is not a pledge by the Issuer of such Non-Ad Valorem Revenues and 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 or other debt instruments) and also to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the Issuer or which are legally mandated by applicable law, all in the manner and to the extent provided in the Resolution.

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AND THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, TO 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 BUT SHALL BE PAYABLE SOLELY FROM THE AMOUNTS BUDGETED AND APPROPRIATED BY THE ISSUER AS DESCRIBED ABOVE AND AS PROVIDED IN THE RESOLUTION.

The Issuer has established a book-entry system of registration for the Bonds. Except as specifically provided otherwise in the Resolution, an agent will hold this Bond on behalf of the beneficial owner thereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement.

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the

Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denomination of \$5,000 and any integral multiple thereof, not exceeding the aggregate principal amount of the Bonds. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer shall not be obligated to make any exchange or transfer of the Bonds during the 15 days next preceding an interest payment date or, in the case of any proposed redemption of the Bonds, then, for the Bonds subject to such redemption, during the 15 days next preceding the date of the first mailing of notice of such redemption.

The Bonds are not subject to redemption prior to maturity.

As long as the book-entry only system is used for determining beneficial ownership of the Bonds, notice of redemption will only be sent to Cede & Co. Cede & Co. will be responsible for notifying the DTC Participants, who will in turn be responsible for notifying the beneficial owners of the Bonds. Any failure of Cede & Co. to notify any DTC Participant, or of any DTC Participant to notify the beneficial owner of any such notice, will not affect the validity of the redemption of the Bonds.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants, and the rights, duties, immunities and obligations of the Issuer.

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 the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

Neither the Chairman nor the members of the Board of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the St. Johns County, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of its Chairman

and attested by the manual or facsimile signature of its Clerk, and its official seal or a facsimile thereof to be affixed or reproduced hereon, all Date of Original Issue.

ST. JOHNS COUNTY, FLORIDA

(SEAL)

By: _____
Chairman of its Board of County
Commissioners

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

By: _____
Deputy Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

HANCOCK WHITNEY BANK
Registrar

By: _____
Authorized Officer

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

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

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

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

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of
survivorship and not as tenants
in common

UNIF TRANS MIN ACT _____
(Cust.)

Custodian for _____

under Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

**ARTICLE III
NO REDEMPTION OF BONDS**

SECTION 3.01. NO REDEMPTION OF BONDS. The Bonds shall not be subject to redemption prior to maturity.

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**ARTICLE IV
SECURITY; FUNDS; COVENANTS OF THE ISSUER**

SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from amounts budgeted and appropriated by the Issuer from Non-Ad Valorem Revenues in accordance with Section 4.02 hereof. No Holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond or be entitled to payment of such Bond from any moneys of the Issuer except from the Non-Ad Valorem Revenues in the manner and to the extent provided herein.

SECTION 4.02. COVENANT TO BUDGET AND APPROPRIATE; PAYMENT OF BONDS. The Issuer covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (A) pay principal of and interest on the Bonds when due, and (B) pay all required deposits to the Rebate Fund pursuant to Section 4.03 hereof. Such covenant and agreement on the part of the Issuer 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 Issuer, the Issuer does not covenant to maintain any services or programs, now provided or maintained by the Issuer, 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 Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. 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 Bonds, in the manner described herein, Non-Ad Valorem Revenues and placing on the Issuer 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 Issuer or which are legally mandated by applicable law.

The Issuer covenants and agrees to transfer to the Paying Agent for the Bonds, solely from funds budgeted and appropriated as described in this Section 4.02, at least one Business Day before the date designated for payment of any principal of or interest on the Bonds, sufficient moneys to pay such principal or interest. The Registrar and Paying Agent shall utilize such moneys for payment of the principal and interest on the Bonds when due.

SECTION 4.03. REBATE FUND. The Issuer covenants and agrees to establish a special fund to be known as the "St. Johns County, Florida Special Obligation Refunding Revenue Bonds, Series 2024 Rebate Fund," which shall be held in trust by the Issuer and used solely to make required rebates to the United States (except to the extent the same may be used to pay debt service on the Bonds) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The Issuer agrees to undertake all actions required of it in its arbitrage certificate relating to the Bonds, including, but not limited to:

(A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Fund;

(B) depositing the amount determined in clause (A) above into the Rebate Fund;

(C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the Issuer such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(D) keeping such records of the determinations made pursuant to this Section 4.03 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Bonds.

The provisions of the above-described arbitrage certificates may be amended without the consent of any Holder from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

SECTION 4.04. ANTI-DILUTION. During such time as any Bonds are outstanding hereunder, the Issuer agrees and covenants with the Bondholders that upon the issuance of any subsequent Debt, (A) Non-Ad Valorem Revenues shall cover projected Maximum Annual Debt Service on the Bonds and maximum annual debt service on Debt by at least 1.5x; and (B) projected Maximum Annual Debt Service on the Bonds and maximum annual debt service for all 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 Bonds 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 Issuer's Annual Audits. For purposes of the calculations required by clauses (A) and (B) above, Maximum Annual Debt Service on the Bonds and maximum annual debt service on 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 4.04, 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 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 Issuer 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 Issuer reasonably believes that it will be in receipt of such subsidy payment on or prior to such interest payment date.

SECTION 4.05. SEPARATE ACCOUNTS. The moneys required to be accounted for herein may be deposited in a single bank account and invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the purposes herein provided.

The designation and establishment of any fund in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

ARTICLE V COVENANTS

SECTION 5.01. GENERAL. The Issuer hereby makes the following covenants, in addition to all other covenants in this Resolution, with each and every successive Holder of any of the Bonds so long as any of said Bonds remain Outstanding.

SECTION 5.02. ANNUAL BUDGET. The Issuer shall annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law.

If for any reason the Issuer shall not have adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such year shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted.

The Issuer shall also provide the Annual Budget and amendments thereto to any Holder or Holders of Bonds upon written request. The Issuer shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

SECTION 5.03. ANNUAL AUDIT. The Issuer shall, immediately after the close of each Fiscal Year, cause the books, records and accounts relating to the Issuer to be properly audited by a recognized independent firm of certified public accountants, and shall require such accountants to complete their report of such Annual Audit in accordance with applicable law. Each Annual Audit shall be in conformity with generally accepted accounting principles as applied to governmental entities.

The Issuer shall also provide the Annual Audit to any Holder or Holders of Bonds upon written request. The Issuer shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

SECTION 5.04. FEDERAL INCOME TAXATION COVENANTS. The Issuer covenants with the Holders of the Bonds that it shall not use the proceeds of the Bonds in any manner which would cause the interest on such Bonds to be or become included in gross income for purposes of federal income taxation.

The Issuer covenants with the Holders of the Bonds that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of the Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on the Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

The Issuer hereby covenants with the Holders of the Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest

on the Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

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**ARTICLE VI
DEFAULTS AND REMEDIES**

SECTION 6.01. EVENTS OF DEFAULT. The following events shall each constitute an "Event of Default":

(A) Default shall be made in the payment of the principal of or interest on any Bond when due.

(B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer 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 enacted.

(C) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of 90 days after written notice of such default shall have been received from the Holders of not less than 25% of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, the Issuer shall not be deemed to be in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes appropriate curative action and diligently pursues such action until default has been corrected.

SECTION 6.02. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders 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 Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof; provided, however, that no Holder, trustee or receiver shall have the right to declare the Bonds immediately due and payable.

The Holder or Holders of Bonds in an aggregate principal amount of not less than 25% of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk. Notice of such appointment, together with evidence of the requisite signatures of the

Holders of not less than 25% in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of such appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

SECTION 6.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder with respect to the Bonds owned by such Holders, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 6.04. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders 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.

SECTION 6.05. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 6.02 to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 6.06. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all moneys received from the Issuer for payment of the Bonds as follows and in the following order:

A. To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver and Registrar hereunder;

B. To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

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**ARTICLE VII
SUPPLEMENTAL RESOLUTIONS**

SECTION 7.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To specify and determine the matters and things referred to in Section 2.01 hereof and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of the Bonds.

(F) To make any other change that, in the reasonable opinion of the Issuer, would not materially adversely affect the interests of the Holders of the Bonds.

SECTION 7.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' CONSENT. Subject to the terms and provisions contained in this Section 7.02 and Sections 7.01 and 7.03 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified maturity

remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 7.02. No Supplemental Resolution may be approved or adopted which shall permit or require, without the consent of all affected Bondholders, (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of the Non Ad-Valorem Revenues other than the lien and pledge created by this Resolution or except as otherwise permitted or provided hereby which materially adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Issuer shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

Notwithstanding any other provision of this Section 7.02, Holders of Bonds shall be deemed to have provided consent pursuant to this Section 7.02 if the offering document for such Bonds expressly describes the Supplemental Resolution and the amendments to this Resolution contained therein and states by virtue of the Holders' purchase of such Bonds the Holders are deemed to have notice of, and consented to, such Supplemental Resolution and amendments.

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ARTICLE VIII DEFEASANCE

SECTION 8.01. DEFEASANCE. If the Issuer shall pay or cause to be paid or there shall otherwise be paid to the Holders of any Bonds, the principal and interest or Redemption Price due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, all covenants, agreements and other obligations of the Issuer to the holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for payment or redemption of any Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto shall be deemed to have been paid within the meaning of this Section 8.01 if (i) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (ii) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Refunding Securities verified by an independent certified public accountant to be in such amount that the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with such banking institution or trust company at the same time shall be sufficient, to pay the principal of, Redemption Price, if applicable and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with such banking institution or trust company nor any moneys received by such bank or trust company on account of principal of or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price of the Bonds for the payment of which they were deposited and the interest accruing thereon to the date of redemption or maturity, as the case may be; provided, however, the Issuer may substitute new Refunding Securities and moneys for the deposited Refunding Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of and interest on or Redemption Price, if applicable, of the Refunded Bonds.

If Bonds are not to be redeemed or paid within 60 days after any such defeasance described in this Section 8.01, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity date upon which moneys are to be available for the payment of the principal of and interest on or Redemption Price

of said Bonds. Failure to provide said notice shall not affect the Bonds being deemed to have been paid in accordance with the provisions of this Section 8.01.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds 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.

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**ARTICLE IX
PROVISIONS RELATING TO BONDS**

SECTION 9.01. PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT. (A) The Issuer hereby authorizes the distribution and use by the Underwriters of the Preliminary Official Statement in substantially the form attached hereto as Exhibit B in connection with the offering of the Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the County Administrator is hereby authorized to approve such insertions, changes and modifications. Any Authorized Issuer Officer is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by an Authorized Issuer Officer deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

(B) Subject in all respects to the satisfaction of the conditions set forth in Section 2.01 hereof, the Chairman is hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the sale of the Bonds, which shall be in substantially the form of the Preliminary Official Statement relating to the Bonds, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Bonds to the public. Execution by the Chairman of the Official Statement shall be deemed to be conclusive evidence of approval of any such changes, amendments, modifications, omissions or additions.

SECTION 9.02. APPOINTMENT OF PAYING AGENT AND REGISTRAR. Hancock Whitney Bank, is hereby designated Registrar and Paying Agent for the Bonds. The Chairman is hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 9.02 and by this Resolution.

SECTION 9.03. SECONDARY MARKET DISCLOSURE. Subject to the satisfaction in all respects with the conditions set forth in Section 2.01 hereof, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of Rule 15c2-12 of the Security and Exchange Commission (the "Rule"), it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") to be executed by the Issuer and dated the date of delivery of the Bonds, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form attached hereto as Exhibit C with such changes, amendments,

modifications, omissions and additions as shall be approved by the Chairman who is hereby authorized to execute and deliver such Continuing Disclosure Certificate to Digital Assurance Certification, L.L.C. The Clerk is authorized and directed to attest and affix the official seal to the Continuing Disclosure Certificate. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default hereunder or under the Resolution; provided, however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.03 and the Continuing Disclosure Certificate. For purposes of this Section 9.03 "Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Bonds for federal income tax purposes. Digital Assurance Certification, L.L.C. is hereby appointed as dissemination agent with respect to the Bonds.

SECTION 9.04. AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT; TRANSFER OF CERTAIN MONEYS. (A) Subject in all respects to the satisfaction of the conditions set forth in Section 2.01 hereof, the Issuer hereby authorizes the Chairman to execute and the Clerk to attest the Escrow Deposit Agreement and to deliver the Escrow Deposit Agreement to Hancock Whitney Bank, which is hereby appointed as Escrow Agent thereunder. All of the provisions of the Escrow Deposit Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreement, as may be approved by the County Administrator. Execution by the County Administrator, and attestation by the Clerk, of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of the approval of such changes. The Escrow Agent, the Financial Advisor and Bond Counsel are authorized to take such action as is necessary to procure Federal Securities for deposit pursuant to the Escrow Deposit Agreement.

(B) The Refunded Bonds will be refunded from proceeds of the Bonds and other legally available moneys of the Issuer. Any excess moneys on deposit in the funds or accounts established under the resolution authorizing the issuance of the Refunded Bonds not required by the terms of such resolution to be on deposit therein and which are allocated to the Refunded Bonds shall be transferred to the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement.

SECTION 9.05. OFFICIAL NOTICE OF SALE. The form of the Official Notice of Sale attached hereto as Exhibit A and the terms and provisions thereof are hereby

authorized and approved. The County Administrator is hereby authorized to make such changes, insertions and modifications as he shall deem necessary prior to the advertisement of such Official Notice of Sale or a summary thereof. The County Administrator is hereby authorized to cause the advertisement and publication of the Official Notice of Sale or a summary thereof at such time as he shall deem necessary and appropriate, upon the advice of the Issuer's Financial Advisor, to accomplish the competitive sale of the Bonds.

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**ARTICLE X
MISCELLANEOUS**

SECTION 10.01. SALE OF BONDS. The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

SECTION 10.02. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 10.03. VALIDATION AUTHORIZED. To the extent deemed necessary by Bond Counsel or desirable by the County Attorney, Bond Counsel is authorized to institute appropriate proceedings for validation of the Bonds herein authorized pursuant to Chapter 75, Florida Statutes.

SECTION 10.04. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

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SECTION 10.05. EFFECTIVE DATE. This Resolution shall become effective immediately upon its passage.

PASSED, APPROVED AND ADOPTED this 2nd day of April, 2024.

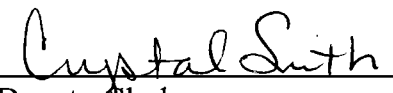
ST. JOHNS COUNTY, FLORIDA

By: 

Chairman of its Board of County
Commissioners

(OFFICIAL SEAL)

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



Deputy Clerk

Rendition Date APR 03 2024

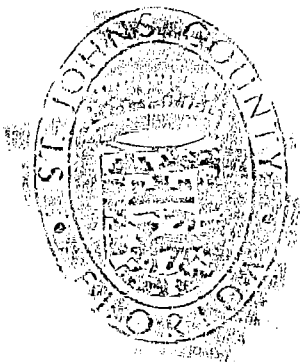


EXHIBIT A

Form of Official Notice of Sale

EXHIBIT B

Form of Preliminary Official Statement

EXHIBIT C

Form of Continuing Disclosure Certificate

EXHIBIT D

Form of Escrow Deposit Agreement

OFFICIAL NOTICE OF SALE

\$ _____*
St. Johns County, Florida
Special Obligation Refunding Revenue Bonds,
Series 2024

Electronic Bids, as Described Herein, Will Be Accepted Until
11:00 a.m. Eastern Daylight Savings Time, April ____, 2024*

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$ _____*
St. Johns County, Florida
Special Obligation Refunding Revenue Bonds,
Series 2024

NOTICE IS HEREBY GIVEN that electronic bids will be received in the manner, on the date and up to the time specified below:

DATE: April __, 2024*

TIME: 11:00 a.m. Eastern Daylight Savings Time*

ELECTRONIC BIDS: May be submitted only through IHS Markit's Parity/BIDCOMP Competitive Bidding System (the "Parity System") as described below. No other form of bid or provider of electronic bidding services will be accepted.

GENERAL

Bids will be received at the office of the County Administrator of St. Johns County, Florida, St. Johns County Government Complex, 500 San Sebastian View, St. Augustine, FL. 32084, for the purchase of all, but not less than all, of the \$ _____* St. Johns County, Florida Special Obligation Refunding Revenue Bonds, Series 2024 (the "Bonds") to be issued by St. Johns County, Florida (the "County") pursuant to the terms and conditions of Resolution No. _____, adopted by the Board of County Commissioners of St. Johns County, Florida on April 2, 2024 (the "Bond Resolution"). Such bids will be opened in public in accordance with applicable legal requirements.

The Bond proceeds will be used for the refunding of all or a portion of the St. Johns County, Florida Capital Improvement Revenue Refunding Bonds, Series 2014 (the "Refunded Bonds") and to pay costs of issuing the Bonds.

The Bonds are more particularly described in the Preliminary Official Statement dated April __, 2024 (the "Preliminary Official Statement") relating to the Bonds, available from the County's financial advisor, PFM Financial Advisors LLC, at (407) 406-5760 or gloverj@pfm.com. This Official Notice of Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision.

*Preliminary, subject to change.

Prior to accepting bids, the County reserves the right to change the principal amount of the Bonds being offered and the terms of the Bonds, to postpone the sale to a later date or time, or cancel the sale. Notice of a change or cancellation will be announced via *The Bond Buyer* news service at the internet website address *www.tm3.com*, not later than 12:00 p.m., Eastern Daylight Savings Time, on the day preceding the bid opening or as soon as practicable. Such notice will specify the revised principal amount or terms, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour, in the manner, and on such date as communicated upon at least twenty-four (24) hours' notice via *The Bond Buyer* news service at the internet website address *www.tm3.com*. The County reserves the right, after the bids are opened, to adjust the principal amount of the Bonds, as further described herein. See "ADJUSTMENT OF AMOUNTS AND MATURITIES."

To the extent any instructions or directions set forth in the Parity System conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about the Parity System and to subscribe in advance of the bid, potential bidders may contact the Parity System at (212) 849-5021.

Each prospective electronic bidder must be a subscriber to the Parity System. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to view the bid form on the Parity System and to access the Parity System for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the County nor the Parity System shall have any duty or obligation to provide or assure access to the Parity System to any prospective bidder, and neither the County nor the Parity System shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, the Parity System. The County is using the Parity System as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. The County is not bound by any advice and determination of the Parity System to the effect that any particular bid complies with the terms of this Official Notice of Sale and, in particular, the bid specifications hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via the Parity System are the sole responsibility of such bidders and the County shall not be responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should immediately telephone the Parity System at (212) 849-5021, and notify the County's Financial Advisor, PFM Financial Advisors LLC, at (407) 406-5760 or gloverj@pfm.com. The County shall have no responsibility for technological or transmission errors that any bidder may experience in transmitting a bid. The use of the Parity System shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto.

THE BONDS

The Bonds will be issued in fully registered, book-entry only form, without coupons, will be dated as of their date of delivery (currently anticipated to be _____, 2024), will be issued in denominations of \$5,000 or integral multiples thereof, will bear interest from their dated date until paid at the annual rate or rates specified by the successful bidder, subject to the

limitations specified herein, payable as shown on the Summary Table set forth herein. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Bonds must meet the minimum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

The Bonds will mature on the dates, in the years and principal amounts shown on the Summary Table as serial bonds.

NO REDEMPTION

The Bonds are not subject to optional or mandatory sinking fund redemption prior to their maturity date.

SECURITY

The Bonds and the interest thereon are payable from a covenant of the County to budget and appropriate sufficient legally available Non-Ad Valorem Revenues (as defined in the Bond Resolution) to pay the debt service on the Bonds in the manner and to the extent provided in the Bond Resolution and described in the Preliminary Official Statement.

The Bonds shall not be or constitute general obligations or indebtedness of the County as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the County, payable solely from amounts budgeted and appropriated by the County from Non-Ad Valorem Revenues in accordance with the Bond Resolution. No holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Bond from any moneys of the County except from the Non-Ad Valorem Revenues in the manner and to the extent provided in the Bond Resolution.

See the Preliminary Official Statement for more information regarding the security for the Bonds.

Summary Table

If numerical or date references contained in the body of this Official Notice of Sale conflict with this Summary Table, the body of this Official Notice of Sale shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Summary Table, including interpretation of such items and methodologies used to determine such items. Prospective purchasers of the bonds must read the entire Official Notice of Sale and the entire Preliminary Official Statement.

Terms of the Bonds

Dated Date:		Date of Delivery
Anticipated Date of Delivery:		_____, 2024*
Interest Payment Dates:		January 1 and July 1, commencing July 1, 2024
Principal Payment Dates (July 1):		

Year*	Principal Amount*
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	

Interest Calculation:	360-day year of twelve 30-day months
Ratings:	Moody's: _____ (_____ outlook)
	S&P: _____ (_____ outlook)

Bidding Parameters

Sale Date:	April __, 2024*
Bidding Method:	Parity System
All or none vs. Maturity-by-Maturity:	All-or-none
Bid Award Method:	Lowest true interest cost
Bid Award:	As soon as practicable on day of sale
Good Faith Deposit:	\$_____ ; See "GOOD FAITH DEPOSIT" herein
Coupon Multiples:	1/8 or 1/20 of 1%
Optional Redemption:	None
Term Bonds:	None
Minimum Reoffering Price:	Maturity 98%
	Aggregate 98%
Insurance:	None

Adjustment Parameters

Principal Increases:	Maturity	Unlimited
	Aggregate	15.0%
Principal Reductions:	Maturity	Unlimited
	Aggregate	15.0%

* Preliminary, subject to change.

ADJUSTMENT OF AMOUNTS AND MATURITIES

The aggregate principal amount of each maturity of Bonds is subject to adjustment by the County after the receipt and opening of the bids for their purchase. Changes to be made after the opening of the bids will be communicated to the successful bidder directly prior to 8:00 a.m., Eastern Daylight Savings Time on the date following the sale date.

The County may cancel the sale of the Bonds or adjust the aggregate principal amount. The County may increase or decrease the principal amount of the Bonds or any maturity thereof by no more than the individual maturity or aggregate principal percentages, if any, shown in the Summary Table. This may include the elimination of one or more maturities. The County will consult with the successful bidder before adjusting the amount of any maturity of the Bonds or canceling the Bonds; however, the County reserves the sole right to make adjustments, within the limits described above, or cancel the sale of the Bonds.

Adjustment to the size of the Bonds within the limits described above does not relieve the purchaser from its obligation to purchase all of the Bonds offered by the County.

Each bid must specify the initial reoffering prices to the public of each maturity of Bonds. Adjustments may be made to the principal amounts based on the reoffering prices shown on the Parity System. In determining whether there will be any revision to the principal amount of or maturity of the Bonds subsequent to the bid opening and award, the County expects that changes may be made that are necessary to increase or decrease the principal amount of the Bonds to meet the County's funding objectives, all subject to the limitations set forth above.

In the event that the principal amount of any maturity of the Bonds is revised after the award, the interest rate and reoffering price for each maturity and the Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid.

FORM AND PAYMENT

The Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC or the Registrar (as defined below), registered in the name of Cede & Co. Principal of, premium, if any, and

interest on the Bonds will be payable by Hancock Whitney Bank, the paying agent and registrar (the "Paying Agent" or the "Registrar") for the Bonds by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the County nor the Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender thereof at the designated corporate office of the Registrar on the dates, in the years and amounts established in accordance with the award of the Bonds. Interest on the Bonds is payable on the dates shown in the Summary Table. The Paying Agent will mail interest payments on the Bonds on each interest payment date to the owners of the Bonds at the addresses listed on the registration books maintained by the Registrar for such purpose 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 proceeding the applicable payment date, or, at the request of the holder of Bonds, by bank wire transfer to the account of such holder, all as described in the Bond Resolution. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, interest and any redemption premium on the Bonds will be made by the Paying Agent to DTC or its nominee.

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT

The County has authorized the preparation and distribution of a Preliminary Official Statement containing information relating to the Bonds. The Preliminary Official Statement has been deemed final by the County as required by Rule 15c2-12 of the Securities and Exchange Commission. The County will furnish the successful bidder on the date of closing, with its certificate as to the completeness and accuracy of the Official Statement.

The Preliminary Official Statement and this Official Notice of Sale and any other information concerning the proposed financing will be available from PFM Financial Advisors LLC, Financial Advisor to the County, 200 South Orange Avenue, Suite 760, Orlando, Florida 32801, telephone: (407) 406-5760, email gloverj@pfm.com.

The Preliminary Official Statement, when amended to reflect the actual amount of the Bonds sold, the interest rates specified by the successful bidder and the price or yield at which the successful bidder will reoffer the Bonds to the public, together with any other information required by law, will constitute a final "Official Statement" with respect to the Bonds as that term is defined in Rule 15c2-12. The County shall furnish at its expense within seven (7) business days after the Bonds have been awarded to the successful bidder

no more than 100 copies of the final Official Statement. Additional copies of the Official Statement may be provided at the request and expense of the winning bidder. If the Bonds are awarded to a syndicate, the County will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into a contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the Official Statement.

LEGAL OPINIONS

The Bonds will be sold subject to the opinion of Nabors, Giblin & Nickerson, P.A., the County's Bond Counsel, as to the legality thereof and such opinion will be furnished without cost to the purchaser and all bids will be so conditioned. A form of Bond Counsel's opinion is attached to the Preliminary Official Statement as Appendix E. Certain matters will be passed on for the County by [Rich Komando, Esq., Interim County Attorney] and Butler Snow LLP, the County's Disclosure Counsel.

BIDDING PROCEDURE

Only electronic bids submitted via the Parity System will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the County will be accepted. Bidders are permitted to submit bids for the Bonds during the bidding time period, provided they are eligible to bid as described under "GENERAL" above. Each electronic bid submitted via the Parity System shall be deemed an irrevocable offer in response to this Official Notice of Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the County. All bids remain firm until an award is made.

FORM OF BID

Bidders must bid to purchase all maturities of the Bonds. Each bid must specify (1) an annual rate of interest for each maturity, (2) reoffering price or yield for each maturity and (3) a dollar purchase price for the entire issue of the Bonds. No more than one (1) bid from any bidder will be considered.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Bonds are to bear, to be expressed in multiples of 1/8 or 1/20 of 1%. Any number of interest rates may be named, but the Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity.

Each bid for the Bonds must meet the minimum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

Reoffering prices presented as a part of the bids will not be used in computing the bidder's true interest cost. As promptly as reasonably possible after bids are received, the County will notify the successful bidder that it is the apparent winner.

AWARD OF BID

The County expects to award the Bonds to the winning bidder as soon as practicable after the bids are opened on the sale date. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Bonds will be awarded by the County on the sale date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost ("TIC") to the County. The lowest TIC will be determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the dated date of the Bonds and to the aggregate purchase price of the Bonds. If two or more responsible bidders offer to purchase the Bonds at the same lowest TIC, the County will award the Bonds to one of such bidders by lot. Only the final bid submitted by any bidder through the Parity System will be considered. The right reserved to the County shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as in its conformity to the terms of this Official Notice of Sale.

RIGHT OF REJECTION

THE COUNTY RESERVES THE RIGHT, IN ITS DISCRETION, TO REJECT ANY AND ALL BIDS, FOR ANY REASON, AND TO WAIVE IRREGULARITY OR INFORMALITY IN ANY BID.

DELIVERY AND PAYMENT

Delivery of the Bonds will be made by the County to DTC in book-entry only form, in New York, New York on or about the delivery date shown in the Summary Table, or such other date agreed upon by the County and the successful bidder. Payment for the Bonds must be made in Federal Funds or other funds immediately available to the County at the time of delivery of the Bonds. Any expenses incurred in providing immediate funds, whether by transfer of Federal Funds or otherwise, will be borne by the purchaser. The County intends to conduct the closing in St. Augustine, Florida.

RIGHT OF CANCELLATION

The successful bidder will have the right, at its option, to cancel its obligation to purchase the Bonds if the Registrar fails to authenticate the Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder will be entitled to the return of the Good Faith Deposit accompanying its bid.

GOOD FAITH DEPOSIT

The successful bidder for the Bonds is required to submit its Good Faith Deposit to the County in the form of a wire transfer in federal funds not later than 2:30 p.m., Eastern Daylight Savings Time, on the day of the award. If such deposit is not received by that time, the County may reject such bid and award the Bonds to the bidder that submitted the next best bid in accordance with the terms of the Official Notice of Sale.

The Good Faith Deposit so wired will be retained by the County until the delivery of such Bonds, at which time the good faith deposit will be applied against the purchase price of such Bonds or the Good Faith Deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of the Official Notice of Sale and of its bid. The County will pay no interest on the good faith deposit. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum provided by the County to the successful purchaser, simultaneously with delivery of such Bonds.

CUSIP NUMBERS

It is anticipated that CUSIP numbers will be printed on the Bonds, but neither failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. Bond Counsel will not review or express any opinion as to the correctness of such CUSIP numbers. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. The County's Financial Advisor will be responsible for applying for and obtaining CUSIP numbers for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the County; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and will be paid for by the successful bidder.

BLUE SKY

The County has not undertaken to register the Bonds under the securities laws of any state, nor investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Bonds under any applicable legal investment, insurance, banking or other laws. By submitting a bid for the Bonds, the successful bidder represents that the sale of the Bonds in states other than Florida will be made only under exemptions from registration or, wherever necessary, the successful bidder will register the Bonds in accordance with the securities laws of the state in which the Bonds are offered or sold. The County agrees to cooperate with the successful bidder, at the bidder's written request and expense, in registering the Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the County shall not be required to consent to suit or to service of process in any jurisdiction.

CERTAIN DISCLOSURE OBLIGATIONS OF THE PURCHASER

Section 218.38(1)(b)(2), Florida Statutes, requires that the successful purchaser file a statement with the County containing information with respect to any fee, bonus or gratuity paid, in connection with the Bonds, by any underwriter or financial consultant to any person not regularly employed or engaged by such underwriter or consultant. Receipt of such statement is a condition precedent to the delivery of the Bonds to such successful bidder.

The winning bidder must (1) complete the Truth-in-Bonding Statement provided by Bond Counsel (the form of which is attached hereto as Exhibit A) and (2) indicate whether such bidder has paid any finder's fee to any person in connection with the sale of the Bonds in accordance with Section 218.386, Florida Statutes.

ESTABLISHMENT OF ISSUE PRICE

The winning bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County on or prior to the closing date for the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the actual sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's financial advisor identified herein and any notice or report to be provided to the County may be provided to the County's financial advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds ("competitive sale requirements") because:

- (1) the County has disseminated this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. **BY SUBMITTING A BID FOR THE BONDS, A BIDDER REPRESENTS AND WARRANTS TO THE COUNTY THAT THE BIDDER HAS AN ESTABLISHED INDUSTRY REPUTATION FOR UNDERWRITING NEW ISSUANCES OF MUNICIPAL BONDS SUCH AS THE BONDS AND SUCH BIDDER'S BID IS SUBMITTED FOR AND ON BEHALF OF SUCH BIDDER BY AN OFFICER OR AGENT WHO IS DULY AUTHORIZED TO BIND THE BIDDER TO A LEGAL, VALID AND ENFORCEABLE CONTRACT FOR THE PURCHASE OF THE BONDS.** Once the bids are communicated electronically via the Parity System to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms herein and therein provided.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. In such case, the County may determine to treat (i) the first price at which 10% of a maturity of the Bonds is sold to the public (the "10% test") as the issue price of that maturity, and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the hold-the-offering-price rule), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County shall promptly advise the winning bidder which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation by the bidders in the event that the competitive sale requirements are not satisfied and the County determines to apply the hold-the-offering-price rule to any maturity of the Bonds; provided, however, the County reserves the right to reject any and all bids, for any reason, as set forth under "RIGHT OF REJECTION" herein. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Bonds of each maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date for the Bonds has occurred, until the 10% test has been satisfied for each maturity or until all Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such

underwriter that the 10% test has been satisfied as to the Bonds of that maturity, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) "public" means any person other than an underwriter or a related party (as defined in Section 1.150-1(b) of the Treasury Regulations) to an underwriter,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract (i.e. this Official Notice of Sale) with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) generally, a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Bonds are awarded by the County to the winning bidder.

CONTINUING DISCLOSURE

The County has covenanted to provide ongoing disclosure in accordance with Rule 15c2-12 of the Securities and Exchange Commission. The specific nature of the information to be contained in the annual report and the notices of material events are set forth in the Continuing Disclosure Certificate which is reproduced in its entirety in Appendix D attached to the Preliminary Official Statement for the Bonds. The covenants have been undertaken by the County in order to assist the successful purchaser in

complying with clause (b) (5) of Rule 15c2-12 of the Securities and Exchange Commission.

CERTIFICATE

The County will deliver to the purchaser of the Bonds a certificate of an official of the County, dated the date of delivery of said Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and further certifying that the signatory knows of no material adverse change in the financial condition of the County.

CHOICE OF LAW

Any litigation or claim arising out of any bid submitted (regardless of the means of submission) pursuant to this Official Notice of Sale shall be governed by and construed in accordance with the laws of the State of Florida. The venue situs for any such action shall be the state courts of the Seventh Judicial Circuit in and for St. Johns County, Florida.

NOTICE OF BIDDERS REGARDING PUBLIC ENTITY CRIMES

A person or affiliate who has been placed on the Convicted Vendor List (as described in Florida Statutes) following a conviction for a public entity crime may not submit a bid.

ST. JOHNS COUNTY, FLORIDA

By: /s/ Joy Andrews
County Administrator

Dated: April __, 2024

**EXHIBIT A
TRUTH-IN-BONDING STATEMENT**

April __, 2024

Board of County Commissioners
of St. Johns County, Florida

Re: St. Johns County, Florida Special Obligation Refunding Revenue
Bonds, Series 2024

Dear Commissioners:

The purpose of the following two paragraphs is to furnish, pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the truth-in-bonding statement required thereby, as follows:

(a) The County is proposing to issue \$ _____ principal amount of the above-referenced Bonds for the principal purposes of refunding certain outstanding bonds, as more particularly described in the plans and specifications on file with the County, and paying certain costs of issuance of the Bonds. This obligation is expected to be repaid over a period of approximately ____ years. At a true interest cost of ____%, total interest paid over the life of the obligation will be approximately \$ _____.

(b) The County has covenanted and agreed in the Bond Resolution to appropriate in its annual budget, by amendment, if necessary, from legally available non-ad valorem revenues, amounts sufficient to pay the principal of and interest on the Bonds when due in the manner and to the extent provided in the Bond Resolution. Authorizing this debt will result in approximately \$ _____ (representing the average annual debt service with respect to the Bonds) of such moneys being used to pay debt service on the Bonds each year for _____ years.

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Bonds.

Very truly yours,

Underwriter

By: _____
Authorized Signatory

**EXHIBIT B
FORM OF ISSUE PRICE CERTIFICATE**

§ _____
**ST. JOHNS COUNTY, FLORIDA
SPECIAL OBLIGATION REFUNDING REVENUE BONDS, SERIES 2024**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ ("_____"), hereby represents and warrants that it has an established industry reputation for underwriting new issuances of municipal bonds and certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

[Alternate 1 - Competitive Safe Harbor Met]

[1. Reasonably Expected Initial Offering Price. (a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by _____ are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by _____ in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Bonds.

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by _____ constituted a firm offer to purchase the Bonds.]

[Alternate 2 - Competitive Sale Requirements Not Met – General Rule and/or Hold-the-Offering Price to Apply]

[1. Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A. Each maturity of the Bonds of which at least 10% of such maturity has not yet been sold to the public (the "Unsold Bonds") is also identified in Schedule A. Attached as Schedule B are true and correct copies of the bid provided by _____ to purchase the Bonds, and the pricing wire or equivalent communication for the Bonds. _____ has and will comply with the requirements set forth under the heading "Establishment of Issue Price Certificate" in the Official Notice of Sale for the Bonds, including reporting on the sale prices of the Unsold Bonds after the date hereof as provided therein.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities. (a) _____ offered the Hold-the-Offering-Price Maturities to the Public for purchase at the initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Sale _____ has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-the-Offering-Price Rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

2. [3.] Defined Terms. (a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which _____ has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means St. Johns County, Florida.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April __, 2024.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate as to Arbitrage and Certain Other Tax Matters relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nabors, Giblin & Nickerson, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

By: _____
[Name]

Dated: April __, 2024

SCHEDULE A
EXPECTED OFFERING PRICES
OR
PRICES OF SOLD AND UNSOLD BONDS

SCHEDULE B
COPY OF UNDERWRITER'S BID

NEW ISSUE – FULL BOOK-ENTRY ONLY

See “RATINGS” herein

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida (“Bond Counsel”), under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under “TAX MATTERS,” interest on the Series 2024 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption “TAX MATTERS,” and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Such interest, however, may be subject to other federal income tax consequences referred to herein under “TAX MATTERS.” See “TAX MATTERS” herein for a general discussion of Bond Counsel’s opinion and other tax considerations.



\$11,000,000*
ST. JOHNS COUNTY, FLORIDA
Special Obligation Refunding Revenue Bonds,
Series 2024

Dated: Date of Delivery

Due: October 1, as shown on inside cover

The \$11,000,000* St. Johns County, Florida Special Obligation Refunding Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) will be issued only as fully registered bonds and will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be available to purchasers in denominations of \$5,000 and any integral multiple thereof only under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants (as defined herein). Purchasers will not receive delivery of the Series 2024 Bonds. So long as any purchaser is the Beneficial Owner (as defined herein) of a Series 2024 Bond, they must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of principal of and interest on such Series 2024 Bond. See “BOOK-ENTRY ONLY SYSTEM” herein. Interest on the Series 2024 Bonds will be payable semiannually on January 1 and July 1 of each year, commencing on July 1, 2024. Hancock Whitney Bank, a banking corporation organized under the laws of the State of Mississippi, shall serve as initial Paying Agent for the Series 2024 Bonds.

The Series 2024 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, and other applicable provisions of law (collectively, the “Act”), and Resolution No. 2023-__, adopted by the Board of County Commissioners (“Board”) of St. Johns County, Florida (the “County”) on April 2, 2024, as the same may be amended and supplemented (the “Resolution”), together with other legally available funds of the County, for the purpose of (i) refunding all or a portion of the County’s Capital Improvement Revenue Refunding Bonds, Series 2014 (the “Refunded Bond”) and (ii) paying certain costs of issuance of the Series 2024 Bonds.

The Series 2024 Bonds are not subject to redemption prior to maturity.

The Series 2024 Bonds are payable from the Non-Ad Valorem Revenues budgeted and appropriated for purposes of payment of the debt service on the Series 2024 Bonds in the manner and to the extent provided in the Resolution and until applied in accordance with the provisions of the Resolution. “Non-Ad Valorem Revenues” means 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 under the terms of the Resolution. “Governmental Funds Revenues” means total revenues of the County derived from any source whatsoever and that are allocated to and accounted for in the Governmental Funds (as defined in the Resolution) as shown in the Annual Audit (as defined in the Resolution). The County has covenanted and agreed in the Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay the principal of and interest on the Series 2024 Bonds when due in the manner and to the extent provided in the Resolution.

THE SERIES 2024 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF AS “BONDS” 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 THE RESOLUTION. NO HOLDER OF ANY SERIES 2024 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2024 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2024 BOND FROM ANY MONEYS OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, EXCEPT FROM THE NON-AD VALOREM REVENUES, IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION.

Electronic proposals for the purchase of the Series 2024 Bonds will be received by the County through HIS Markit's Parity/BidComp Competitive Bidding System ("PARITY®") on April [], 2024*, until 11:00 a.m., Eastern Standard Time*, or on such other date or time as may be determined by the County, with notice provided through PARITY®, all as provided in the Official Notice of Sale relating to the Series 2024 Bonds, dated April [], 2024.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Series 2024 Bonds are offered when, as and if issued by the County and received by the Underwriter, subject to the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the County by the Office of the County Attorney, St. Augustine, Florida, and Butler Snow LLP, Jacksonville, Florida, Disclosure Counsel. PFM Financial Advisors LLC, Orlando, Florida, has served as financial advisor to the County with respect to the offering of the Series 2024 Bonds. It is expected that settlement for the Series 2024 Bonds will occur through the facilities of DTC in New York, New York on or about _____, 2024.*

Dated: April [], 2024

* Preliminary, subject to change.

\$11,000,000*
St. Johns County, Florida
Special Obligation Refunding Revenue Bonds, Series 2024

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

\$11,000,000* Serial Bonds

<u>Maturity (July 1)*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Initial CUSIP Number**</u>
2024	\$				
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					

* Preliminary, subject to change.

** The County is not responsible for the use of the CUSIP numbers referenced herein nor is any representation made by the County as to their correctness. The CUSIP numbers provided herein are included solely for the convenience of the readers of this Official Statement. The CUSIP number for a specific maturity is subject to being changed after the issuance of the bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary markets portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the bonds.

ST. JOHNS COUNTY, FLORIDA

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Sarah S. Arnold, Chair
Roy Alaimo, Vice-Chair
Henry Dean
Krista Joseph
Christian Whitehurst

CONSTITUTIONAL OFFICERS

Robert A. Hardwick, Sheriff
Brandon J. Patty, Clerk of Court
Dennis W. Hollingsworth, Tax Collector
Eddie Creamer, Property Appraiser
Vicky Oakes, Supervisor of Elections

COUNTY ADMINISTRATOR

Joy Andrews

CHIEF FINANCIAL OFFICER

Dwala Anderson

INTERIM COUNTY ATTORNEY

Richard Komando, Esq.

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

DISCLOSURE COUNSEL

Butler Snow LLP
Jacksonville, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations in connection with the Series 2024 Bonds, other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been obtained from the County, The Depository Trust Company, and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the County with respect to any information provided by others. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2024 BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2024 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. THE COUNTY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE COUNTY'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE COUNTY, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SEC.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE COUNTY AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2024 BONDS.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2024 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

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**OFFICIAL STATEMENT
relating to the issuance of**

\$11,000,000*
ST. JOHNS COUNTY, FLORIDA
SPECIAL OBLIGATION REFUNDING REVENUE BONDS,
SERIES 2024

INTRODUCTORY STATEMENT

This Official Statement, including the cover page, inside cover page and Appendices, is provided by St. Johns County, Florida (the “County”), in order to set forth certain information regarding the County, and the issuance and sale of its \$11,000,000* aggregate principal amount of Special Obligation Refunding Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) authorized pursuant to Resolution No. 2024-[], adopted by the Board of County Commissioners of the County (the “Board”) on April 2, 2024 (the “Resolution”). The form of the Resolution is included as “APPENDIX C – Form of Resolution” hereto.

The Series 2024 Bonds are being issued, together with other legally available funds of the County, to (i) refund all or a portion of the County’s Capital Improvement Revenue Refunding Bonds, Series 2014 (the “Refunded Bond”) and (ii) pay certain costs of issuance of the Series 2024 Bonds. See “PLAN OF FINANCE” herein.

The Series 2024 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, and other applicable provisions of law (collectively, the “Act”), and the Resolution.

The Series 2024 Bonds are payable from the Non-Ad Valorem Revenues budgeted and appropriated for purposes of payment of the debt service on the Series 2024 Bonds in the manner and to the extent provided in the Resolution, and, until applied in accordance with the provisions of the Resolution. “Non-Ad Valorem Revenues” means all Governmental Funds Revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make payments as required in the Resolution. “Governmental Funds Revenues” means 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 Audit. The County has covenanted and agreed in the Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay the principal of and interest on the Series 2024 Bonds when due in the manner and to the extent provided in the Resolution.

THE SERIES 2024 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF AS “BONDS” 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 THE RESOLUTION. NO HOLDER OF ANY SERIES 2024 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2024 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2024 BOND FROM ANY MONEYS OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, EXCEPT FROM THE NON-AD VALOREM REVENUES.

The County has covenanted to provide certain continuing disclosure information pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") relating to the Series 2024 Bonds. See "CONTINUING DISCLOSURE" herein.

Certain capitalized terms used in this Official Statement have the meanings assigned to such terms in the Resolution, except as otherwise indicated herein. The form of the Resolution is attached to this Official Statement as "APPENDIX C – Form of Resolution." The descriptions of the Series 2024 Bonds, the documents authorizing and securing the same, and the information from various reports and statements contained herein are not comprehensive or definitive. All references herein to such documents, reports and statements are qualified by the entire, actual content of such documents, reports and statements. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the County by writing to Office of Management & Budget, St. Johns County Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084.

THE COUNTY

The County was established in 1821. The City of St. Augustine, Florida, the County seat, was founded over 400 years ago by Spanish explorers and is the nation's oldest city. The County encompasses approximately 608 square miles and is located in the northeast region of the State of Florida directly south of the City of Jacksonville, Florida and is bordered on the west by the St. Johns River, on the south by Flagler County, and on the east by the Atlantic Ocean. The County continues to be one of the fastest growing counties in Florida, and in the nation. As of October 1, 2023, the population of the County was estimated to be approximately 306,841, representing an approximately 10% increase in the County's reported population since the April 1, 2020 national census.

The Board is organized under Article III of the Constitution of the State of Florida, which empowers the creation of counties as political subdivisions of the state. The County is a non-chartered county and has the power of self-government as provided by general and special law through county ordinances. The Board is composed of five members, one from each district within the County, however, each commissioner is elected countywide. The Board serves as the taxing authority for those entities authorized by the Constitution of the State of Florida, including the constitutional officers and special taxing districts that are authorized under legislation and approved by the Board. In 1996, the Board enacted Ordinance 96-70 which established the office of the County Administrator who serves as an appointed official and provides for the day-to-day administration of County government as specifically authorized by the Board.

For additional information concerning the County, see "APPENDIX A – General Information Concerning the County" attached hereto.

PLAN OF REFUNDING

Concurrently with the delivery of the Series 2024 Bonds, a portion of the proceeds of the Series 2024 Bonds, together with other legally available moneys of the County, shall be deposited into an escrow deposit trust fund (the "Escrow Fund") pursuant to the terms and provisions of the Escrow Deposit Agreement (the "Escrow Agreement") between the County and Hancock Whitney Bank, a banking corporation organized under the laws of the State of Mississippi, as escrow agent thereunder (the "Escrow Agent"). Immediately upon the issuance and delivery of the Series 2024 Bonds, the County will deposit a portion of the proceeds from the sale of the Series 2024 Bonds into the Escrow Fund, together with any legally available funds provided by the County. The money deposited in the Escrow Fund shall be held uninvested and applied to pay the principal of, redemption premium, if any, and interest on the Refunded Bond, as the same becomes due upon maturity or redemption prior to maturity, as the case may be. The

cash held in the Escrow Fund (i) will be sufficient to pay the principal of and interest on the Refunded Bond to its maturity and/or redemption dates according to the schedules prepared by _____, (ii) will be pledged solely for the benefit of the holders of the Refunded Bond, and (iii) will not be available for payment of debt service on the Series 2024 Bonds.

In reliance upon the above-referenced schedules, at the time of delivery of the Series 2024 Bonds, Bond Counsel will deliver to the County an opinion to the effect that the obligations of the County to the holder of such Refunded Bond are no longer in effect.

BOOK-ENTRY ONLY SYSTEM

THE FOLLOWING INFORMATION CONCERNING THE DEPOSITORY TRUST COMPANY (“DTC”) AND DTC’S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE. THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2024 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2024 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2024 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2024 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds as set forth on the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC

is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and the Indirect Participants are collectively referred to herein as the “DTC Participants.” DTC has an S&P Global Inc. (“S&P”) rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission (the “SEC”). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2024 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds within a maturity are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal, redemption premium, if any, and interest on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the County or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2024 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds are issuable only in the form of fully registered bonds in denominations of \$5,000 principal amount or any integral multiple thereof. The Series 2024 Bonds will be dated their date of delivery and will bear interest at the rates and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2024 Bonds is payable semiannually on each January 1 and July 1, commencing on July 1, 2024 (each an "Interest Date"). Principal of and interest on the Series 2024 Bonds will be payable in the manner described under "BOOK-ENTRY ONLY SYSTEM" herein. Hancock Whitney Bank, a banking corporation organized under the laws of the State of Mississippi, will act as Paying Agent and Registrar for the Series 2024 Bonds (the "Paying Agent" or "Registrar").

Redemption Provisions

The Series 2024 Bonds are not subject to redemption prior to their maturity.

Interchangeability, Negotiability and Transfer

So long as the Series 2024 Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to registration, transfer and exchange of Series 2024 Bonds do not apply to the Series 2024 Bonds.

Series 2024 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2024 Bonds of the same maturity of any other authorized denominations.

The Series 2024 Bonds issued under the Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State, subject to the provisions for registration and transfer contained in the Resolution and in the Series 2024 Bonds. So long as any of the Series 2024 Bonds shall remain Outstanding, the County shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Series 2024 Bonds.

Each Series 2024 Bond shall be transferable only upon the books of the County, at the office of the Registrar, under such reasonable regulations as the County may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his duly authorized attorney. Upon the transfer of any such Series 2024 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Series 2024 Bond or Bonds of the same aggregate principal amount, interest rate, and maturity as the surrendered Series 2024 Bond. The County, the Registrar and any Paying Agent or fiduciary of the County may deem and treat the Person in whose name any Outstanding Series 2024 Bond shall be registered upon the books of the County as the absolute owner of such Series 2024 Bond, whether such Series 2024 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption premium, if any, and interest on such Series 2024 Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Bond to the extent of the sum or sums so paid and neither the County nor the Registrar nor any Paying Agent or other fiduciary of the County shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Series 2024 Bonds or transferring Series 2024 Bonds is exercised, the County shall execute and deliver Series 2024 Bonds and the Registrar shall authenticate such Series 2024 Bonds in accordance with the provisions of the Resolution. Execution of Series 2024 Bonds by the County Administrator and Clerk of the Circuit Court and Ex-Officio Clerk to the Board (the "Clerk") for purposes of exchanging, replacing or transferring Series 2024 Bonds may occur at the time of the original delivery of the Series 2024 Bonds. All Series 2024 Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the County to be cancelled by the Registrar. For every such exchange or transfer of Series 2024 Bonds, the County or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The County and the Registrar shall not be obligated to make any such exchange or transfer of Series 2024 Bonds during the 15 days next preceding an Interest Date on the Series 2024 Bonds, or, in the case of any proposed redemption of Series 2024 Bonds, then, for the Series 2024 Bonds subject to redemption, during the 15 days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

Series 2024 Bonds Mutilated, Destroyed, Stolen or Lost

In case any Series 2024 Bond shall become mutilated, or be destroyed, stolen or lost, the County may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Series 2024 Bond of like tenor as the Series 2024 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2024 Bond upon surrender and cancellation of such mutilated Series 2024 Bond or in lieu of and substitution for the Series 2024 Bond destroyed, stolen or lost, and upon the Holder furnishing the County and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County or the Registrar may prescribe and paying such expenses as the County and the Registrar may incur. All Series 2024 Bonds so surrendered shall be cancelled by the Registrar. If any of the Series 2024 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2024 Bond, the County may pay the same or cause the Series 2024 Bond to

be paid, upon being indemnified as aforesaid, and if such Series 2024 Bonds be lost, stolen or destroyed, without surrender thereof.

SECURITY FOR THE SERIES 2024 BONDS

Covenant to Budget and Appropriate

The Series 2024 Bonds are payable from the Non-Ad Valorem Revenues budgeted and appropriated for purposes of payment of the debt service on the Series 2024 Bonds in the manner and to the extent provided in the Resolution, and, until applied in accordance with the provisions of the Resolution. "Non-Ad Valorem Revenues" means all Governmental Funds Revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make payments as required in the Resolution. "Governmental Funds Revenues" means 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 Audit.

The County, in the Resolution, has covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (A) pay principal of and interest on the Series 2024 Bonds when due, and (B) pay all required deposits to the Rebate Fund, all in the manner and to the extent provided in the Resolution. 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 this 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 Series 2024 Bondholders 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 in the Resolution shall have the effect of making available for the payment of the Series 2024 Bonds, in the manner described in the Resolution, 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 in the Resolution; 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.

The County has covenanted and agreed to transfer to the Paying Agent for the Series 2024 Bonds, solely from funds budgeted and appropriated as described in the Resolution, on or before the date designated for payment of any principal of or interest on the Series 2024 Bonds, sufficient moneys to pay such principal or interest. The Registrar and Paying Agent shall utilize such moneys for payment of the principal and interest on the Series 2024 Bonds when due.

Series 2024 Bonds Not General Obligations

THE SERIES 2024 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF AS "BONDS" 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 THE RESOLUTION. NO HOLDER OF ANY SERIES 2024 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2024 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2024 BOND FROM ANY MONEYS OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, EXCEPT FROM THE NON-AD VALOREM REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION.

No Debt Service Reserve Fund

The Series 2024 Bonds are not secured by a debt service reserve fund.

Annual Budget

The County shall annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law.

If for any reason the County shall not have adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such year shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted.

The County shall also provide the Annual Budget and amendments thereto to any Holder or Holders of Series 2024 Bonds upon written request. The County shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

Annual Audit

The County shall, immediately after the close of each Fiscal Year, cause the books, records and accounts relating to the County to be properly audited by a recognized independent firm of certified public accountants, and shall require such accountants to complete their report of such Annual Audit in accordance with applicable law. Each Annual Audit shall be in conformity with generally accepted accounting principles as applied to governmental entities.

The County shall also provide the Annual Audit to any Holder or Holders of Series 2024 Bonds upon written request. The County shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

Anti-Dilution Test

During such time as the Series 2024 Bonds are Outstanding under the Resolution, the County agrees and covenants under the Resolution with the Series 2024 Bondholders that upon the issuance of any subsequent Debt, (A) Non-Ad Valorem Revenues shall cover projected Maximum Annual Debt Service on the Series 2024 Bonds and maximum annual debt service on Debt by at least 1.5 times; and (B) projected Maximum Annual Debt Service on the Series 2024 Bonds and maximum annual debt service for all Debt

will not exceed twenty percent (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 Series 2024 Bonds 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 Audits. For purposes of the calculations required by clauses (A) and (B) above, Maximum Annual Debt Service on the Series 2024 Bonds and maximum annual debt service on Debt shall be calculated on an aggregate basis whereby the annual debt service for each is combined and the overall maximum is determined.

For the purposes of the Resolution, 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 to satisfy such obligations but has not secured such obligations with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligations contemplated in (D) above, such obligations shall not be considered "Debt" for purposes of the 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.

For the purposes of the anti-dilution covenant contained in the Resolution and described above, 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 (the County currently does not have any variable interest Debt), 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 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. See "APPENDIX C – Form of Resolution" hereto for the definition of the capitalized terms above.

Pursuant to the Resolution, "Debt Service" shall mean, at any time, the aggregate amount in the then applicable period of time of (1) interest required to be paid on the Outstanding Series 2024 Bonds during such period of time, except to the extent that such interest is to be paid from Series 2024 Bond

proceeds, (2) principal of Outstanding Serial Series 2024 Bonds maturing in such period of time, and (3) the Amortization Installments herein designated with respect to Outstanding Term Series 2024 Bonds maturing in such period of time.

Rebate Fund

The County has created and established pursuant to the Resolution a special fund to be known as the “St. Johns County, Florida Special Obligation Refunding Revenue Bonds, Series 2024 Rebate Fund.” Moneys in the Rebate Fund are not subject to a lien and charge in favor of the holders of the Series 2024 Bonds.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds received from the sale of the Series 2024 Bonds, together with other legally available funds of the County, are expected to be applied as follows:

SOURCES OF FUNDS:

Principal Amount of Series 2024 Bonds	\$ _____
[Plus Net Original Issue Premium][Less Net Original Issue Discount]	
Other Legally Available Funds	_____

TOTAL SOURCES	\$ _____
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USES OF FUNDS:

Deposit to Escrow Fund	\$ _____
Costs of Issuance ⁽¹⁾	_____

TOTAL USES	\$ _____
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⁽¹⁾ Includes, among other things, Underwriter's discount and legal, financial advisor, Registrar and Paying Agent fees and other administrative fees and expense with respect to the Series 2024 Bonds.

DEBT SERVICE REQUIREMENTS

The following table sets forth the Debt Service on the Series 2024 Bonds.

Year Ending	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>July 1</u>			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
<hr/> Total	\$ _____	\$ _____	\$ _____

The following table represents annual debt service on debt obligations of the County's governmental activities secured by specific Non-Ad Valorem Revenue sources of the County and/or a covenant to budget and appropriate Non-Ad Valorem Revenues of the County:

**ST. JOHNS COUNTY, FLORIDA
DEBT SERVICE SCHEDULE
FOR NON-AD VALOREM REVENUE OBLIGATIONS**

Year Ending September 30,	Energy Efficiency Financed Purchase Obligation Series 2021	Taxable Capital Improvement Bond Series 2014	Capital Improvement Revenue Refunding Bonds Series 2014	Sales Tax Revenue Refunding Bonds Series 2015	Transportation Improvement Revenue Bonds Series 2015	Special Obligation Refunding Revenue Bonds Series 2019	Taxable Special Ob. Refunding Revenue Bonds Series 2020A&B	Special Obligation Refunding Revenue Bond Series 2022A	Special Obligation Refunding Revenue Note Series 2022	Special Obligation Revenue Note Series 2022A	Total Debt Service
2024	290,178	413,217	1,165,706	3,919,525	1,654,994	1,448,500	1,242,678	913,176	5,021,800	2,896,170	18,965,944
2025	290,178	414,651	1,165,906	3,916,275	1,657,494	1,446,750	1,240,276	911,040	5,019,232	2,893,827	18,955,629
2026	290,178	410,486	1,164,906	3,923,025	1,717,744	1,447,250	1,232,241	913,568	5,025,800	2,892,493	19,017,691
2027	145,089	410,923	1,160,756	3,924,025	1,667,744	1,449,750	603,732	910,648	5,016,360	311,970	15,600,997
2028		410,761	1,164,975	3,929,275	1,657,744	1,449,000	601,528	912,392	5,021,128		15,146,803
2029			1,162,188	3,923,275	1,660,744		604,098	913,688	5,029,888		13,293,881
2030			1,163,188	3,921,275	1,656,525		601,329	914,536	5,022,568		13,279,421
2031			1,161,938	3,922,775	1,659,963		603,334	909,936	5,024,384		11,761,505
2032			1,163,438	3,927,275	1,657,100				5,015,192		11,763,005
2033			887,438	3,364,275	3,751,600				2,845,136		11,687,449
2034			882,625	3,366,775	3,753,200				2,840,320		10,842,920
2035			881,875	6,732,525	3,754,400						11,368,800
2036				5,526,375							5,526,375
	1,015,624	2,060,036	13,124,938	54,296,675	26,249,250	7,241,250	6,729,215	7,298,984	50,881,808	8,994,460	177,210,420

GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES

General

The County generally receives two primary sources of revenue: ad valorem taxes and non-ad valorem revenues. Ad valorem taxes may not be pledged for the payment of debt obligations of the County maturing more than twelve months from the date of issuance thereof without approval of the electorate of the County. The ad valorem tax revenues of the County are not pledged as security for the payment of the Series 2024 Bonds and the County is not obligated to budget and appropriate ad valorem tax revenues for the payment of the Series 2024 Bonds.

Non-ad valorem revenues of the County may be pledged, subject to certain limitations, for the payment of debt obligations of the County. Such non-ad valorem revenues include several major categories described below.

As more fully described herein under “SECURITY FOR THE SERIES 2024 BONDS,” the County has covenanted and agreed in the Resolution, subject to certain restrictions and limitations, to appropriate sufficient Non-Ad Valorem Revenues in each year to pay Debt Service on the Series 2024 Bonds. The term Non-Ad Valorem Revenues does not include all non-ad valorem revenues of the County, but instead includes only those 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 under the Resolution, which analysis is based upon the capital projects financed with proceeds of the Refunded Bond. See “SECURITY FOR THE SERIES 2024 BONDS – Covenant to Budget and Appropriate” herein and “APPENDIX C – Form of Resolution” attached hereto for the full definition of Non-Ad Valorem Revenues.

The holders of the Series 2024 Bonds do not have a lien on any specific Non-Ad Valorem Revenues of the County. The County may have outstanding certain other debt obligations payable from a prior lien upon and pledge of certain specific sources of Non-Ad Valorem Revenues of the County, and the County has certain other debt obligations payable in the same manner as the Series 2024 Bonds. See “– Other Debt of the County” below.

The following is a description of the major Governmental Funds of the County at September 30, 2022:

General Fund. The General Fund is the general operating fund of the County and is used to account for and report all financial resources, except those required to be accounted for in another fund, including the activities of administrative services (Council, County Attorney, County Administrator, Clerk), public safety, financial and human services, leisure services, fleet, facilities and public works.

Transportation Trust Fund. The Transportation Trust Fund is used to account for all revenues, including ad-valorem taxes, federal and state grants, state shared and local fuel taxes, local charges for services, interest earnings, and expenditures for the County’s transportation system.

Fire District. This fund is used to account for revenues and expenditures for the operation of the County’s fire stations which include ad-valorem taxes, charges for services, and grants which are to be used for fire protection services.

COVID Pandemic Related Grants. This fund accounts for the various federal and state grants received by the County that provided emergency assistance designed to mitigate the effects of the COVID pandemic.

In addition, the County has the following non-major Governmental Funds: [County Health Department, Beach, Pier, Tree Bank, Communications Surcharge, County Golf Course, Alcohol and Drug Abuse, Boating Improvement, Building Services, Law Enforcement Trust, State Housing Initiatives Program, Court Technology, Vilano Street Lighting, St. Augustine South Street Lighting, Elkton Drainage, Treasure Beach MSBU, Northwest Recreation, Driver's Education Safety, Summerhaven MSTU, Coastal Highway Dune and Beach MSTU, South Ponte Vedra Boulevard Dune and Beach MSTU, Ponte Vedra Beach Dune and Beach MSTU, FEMA Disaster Relief, St. Johns County Community Redevelopment Agency, Court Modernization, Records Modernization, Teen Court, Title IVD, Equitable Sharing Proceeds, HIDTA, Canteen, Net, Tourist Development Tax, Impact Fees Building, Impact Fees Police, Impact Fees Fire/EMS, Impact Fees Roads, Impact Fees Parks, E-911 Communications, Crime Prevention, St. Johns County Transit System, Court Facilities, Community Based Care, and County Cultural Center, debt service funds and capital projects funds.]

A large percentage of the revenues of the County, including ad valorem taxes and non-ad valorem revenues, are deposited in the County's General Fund. See "General Fund" below. Furthermore, as described herein under "SECURITY FOR THE SERIES 2024 BONDS," the obligation of the County to budget and appropriate Non-Ad Valorem Revenues is subject to a variety of factors, including the payment of essential governmental services of the County and the obligation of the County to have a balanced budget.

The Florida Department of Financial Services has developed, as part of the Uniform Accounting System Manual's Chart of Accounts, six major categories of local government revenues: taxes, intergovernmental revenues, permits, fees and special assessments, charges for services, fines and forfeitures, and miscellaneous revenues. Using that organization, the major sources of the County's Non-Ad Valorem Revenues are described below.

Taxes

Local Communications Services Tax

The Communications Services Tax Simplification Act, enacted by Chapter 2000-260, Laws of Florida, as amended by Chapter 2001-140, Laws of Florida, and now codified in part as Chapter 202, Florida Statutes established, effective October 1, 2001, a tax on the sale of communications services (the "CST"). The CST is comprised of two portions: (i) the Florida communications services tax and (ii) the local communications services tax (the "Local CST"). Communications services, as defined in Section 202.11, Florida Statutes, means the transmission, conveyance, or routing of voice, data, audio, video, or any other information or signals, including video services, to a point, or between or among points, by or through any electronic, radio, satellite, cable, optical, microwave, or other medium or method now in existence or hereafter devised, regardless of the protocol used for such transmission or conveyance. For non-charter counties, such as the County, the Local CST may not exceed 1.6% of the payments received by the provider of such communication services from purchasers. However, the maximum rate does not include permitted additions of up to 0.24%, nor does it supersede conversion or emergency rates authorized by Section 202.20, Florida Statutes, which are in excess of the maximum rate. The County has authorized, by ordinance, the levy of the Local CST and the County's Local CST rate is currently 1.84%.

The sale of communications services to (i) the federal government, or any instrumentality or agency thereof, or any entity that is exempt from state taxes under federal law, (ii) the State or any county, municipality or political subdivision of the State when payment is made directly to the dealer by the governmental entity, and (iii) any home for the aged or educational institution (which includes state tax-supported and nonprofit private schools, colleges and universities and nonprofit libraries, art galleries and museums, among others) or religious institutions (which include, but are not limited to, organizations

having an established physical place for worship at which nonprofit religious services and activities are regularly conducted) that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), are exempt from the Local CST. In addition, the Local CST does not apply to any direct home satellite service.

Providers of communications services collect the Local CST and may deduct a collection fee. The communications services providers remit the remaining proceeds to the Florida Department of Revenue (“FDOR”) for deposit into the Communication Services Tax Trust Fund (the “CST Trust Fund”). The FDOR then makes monthly contributions from the CST Trust Fund to the appropriate local governments after deducting up to 1% of the total revenues generated as an administrative fee.

The amount of Local CST revenues received by the County is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the County, (ii) legislative changes, and/or (iii) technological advances which could affect consumer preferences.

Tourist Development Tax

Under Section 125.0104, Florida Statutes, and County Ordinance Nos. 86-62, 86-72 and 09-62, as amended, the County has imposed a tourist development tax on non-exempt persons who lease accommodations in hotels, motels, apartments and the like for a term of six (6) months or less. Effective October 1, 2022, the tourist development tax is five percent (5%) throughout the County. The use of the proceeds of the tourist development tax is limited by state law and local ordinances which provide for the County’s Tourist Development Plan.

Currently, the County’s tourist development tax revenues are allocated among several uses, including promotion and advertising of county tourism (including cultural and arts entertainment, film and television marketing and development, and special projects); construction, renovation, operation and maintenance of the County’s convention center, the St. Augustine Amphitheatre, the official visitor information centers within the County, various holiday programs and displays as well as “The Players” golf tournament. ***The Tourist Development Tax is not available to pay debt service on the Series 2024 Bonds.***

Local Business Tax

Pursuant to Section 205.032, Florida Statutes, the governing body of a county is authorized to levy a business tax for the privilege of engaging in or managing any business, profession, or occupation within its jurisdiction (“Local Business Tax”). The tax must be based upon reasonable classifications and must be uniform throughout any class and must comply with various additional limitations. A Local Business Tax is levied by the County and is received annually and is due on or before October 1 of each year. The annual fee for the Local Business Tax varies depending on the nature of the business. ***The Local Business Tax is not available to pay debt service on the Series 2024 Bonds.***

Intergovernmental Revenues

All revenues received by a local unit from federal, state, and other local government sources in the form of grants, shared revenues, and payments in lieu of taxes would be included in the intergovernmental revenues category. The category is further classified into eight subcategories: federal grants, federal payments in lieu of taxes (PILOT), state grants, state shared revenues, state PILOT, local grants, local shared revenues, and local PILOT. If a particular grant is funded from separate intergovernmental sources, then the revenue is recorded proportionately. The largest component is the Local Government Half-Cent Sales Tax.

Local Government Half-Cent Sales Tax

Chapter 212, Florida Statutes, authorizes the levy and collection by the State of a sales tax upon, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances. In 1982, the Florida Legislature created the Local Government Half-Cent Sales Tax Program (the "Half-Cent Sales Tax Program") which distributes a portion of the sales tax revenue and money from the State's General Revenue Fund to counties and municipalities that meet strict eligibility requirements (the "Eligibility Requirements"), pursuant to Section 218.63, Florida Statutes.

The Half-Cent Sales Tax is collected on behalf of the State by businesses at the time of sale at retail, use, consumption, or storage for use or consumption, of taxable property and remitted to the State on a monthly basis. Chapter 218, Part VI, Florida Statutes, (the "Sales Tax Act") provides for penalties and fines, including criminal prosecution, for non-compliance with the provisions thereof.

The general rate of sales tax in the State is currently 6%. Section 212.20, Florida Statutes, provides for the distribution of 8.9744% of sales tax revenues to the Half-Cent Sales Tax Trust Fund, after providing for certain transfers to the State's General Fund and the Public Employees Relations Commission Trust Fund. Such amount deposited in the Half-Cent Sales Tax Trust Fund is earmarked for distribution to the governing body of such county and each eligible municipality within that county pursuant to the following distribution formula:

$$\begin{array}{l}
 \text{County Share} \\
 \text{(percentage of total Half-Cent} \\
 \text{Sales Tax receipts)}
 \end{array}
 =
 \frac{\text{unincorporated area population}}{\text{total county population}}
 +
 \frac{2/3 \text{ incorporated area population}}{2/3 \text{ incorporated area population}}$$

$$\begin{array}{l}
 \text{Municipality Share} \\
 \text{(percentage of total Half-Cent} \\
 \text{Sales Tax receipts)}
 \end{array}
 =
 \frac{\text{municipality population}}{\text{total county population} + 2/3 \text{ incorporated area population}}$$

For purposes of the foregoing formula, "population" is based upon the latest official State estimate of population certified prior to the beginning of the local government's fiscal year.

The Half-Cent Sales Taxes are distributed from the Half-Cent Sales Tax Trust Fund on a monthly basis to participating units of local government in accordance with the Sales Tax Act. The Sales Tax Act permits the County to pledge its share of the Half-Cent Sales Tax for the payment of principal of and interest on any capital project.

If the County does not comply with the Eligibility Requirements, the County would lose its Half-Cent Sales Tax Trust Fund distributions for twelve (12) months following a "determination of noncompliance" by FDOR. The County has continuously maintained eligibility to receive the Half-Cent Sales Tax.

The amount of Half-Cent Sales Tax revenues received by the County is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the State, (ii) legislative changes relating to the overall sales tax, which may include changes in the scope of taxable

sales, changes in the tax rate and changes in the amount of sales tax revenue deposited into the Half-Cent Sales Tax Trust Fund, (iii) changes in the relative population of the County, which affect the percentage of Local Government Half-Cent Sales Tax received by the County, and (iv) other factors which may be beyond the control of the County, including but not limited to the potential for increased use of electronic commerce and other internet-related sales activity that could have a material adverse impact upon the amount of sales tax collected by the State and then distributed to the County.

Six-Cent Local Option Fuel Tax

Pursuant to Section 336.025, Florida Statutes, each county may impose a tax of one to six cents per gallon on motor and diesel fuel sold within the county's jurisdiction (the "Six Cent Local Option Gas Tax"). The Six Cent Local Option Gas Tax may be levied by an ordinance adopted by a majority vote of the governing body or upon approval by referendum and is distributed according to distribution factors provided by interlocal agreement. The County has imposed the Six Cent Local Option Gas Tax. The distribution among the County and the municipalities within the County is determined pursuant to interlocal agreements.

The Six Cent Local Option Gas Tax is remitted to the State and is deposited in to the Local Option Fuel Tax Trust Fund. It is distributed from the Local Option Fuel Tax Trust Fund to the counties and eligible municipal governments within the counties in which the tax was collected after deduction by FDOR of administrative costs not to exceed 2% of collections.

In order to remain eligible for participation in the distribution of the Six Cent Local Option Gas Tax, the County must have complied with the Eligibility Requirements. See "–Intergovernmental Revenues – Local Government Half-Cent Sales Tax" above.

The County may only use the proceeds from the Six Cent Local Option Fuel Tax for certain transportation expenditures and to pay debt service on bonds that financed such transportation expenditures. ***The Six Cent Local Option Fuel Tax is not available to pay debt service on the Series 2024 Bonds.***

State Revenue Sharing

A portion of certain taxes levied and collected by the State is shared with local governments under provisions of Sections 212.20(6)(d)4 and 218.215(1), Florida Statutes. The amount deposited by the FDOR into the State Revenue Sharing Trust Fund for Counties is 2.0810% of available sales and use tax collections after certain required distributions, and the net collections from the one-cent county fuel tax.

The amount of the State Revenue Sharing Trust Fund for Counties distributed to any one county is the average of three factors: an adjusted population factor; a sales tax collection factor, which is the proportion of the local county's ordinary sales tax distribution the county would receive if the distribution were strictly population-based; and a relative revenue-raising ability factor, which measures the county's ability to raise revenue relative to other qualifying counties in the State.

The following are sources of revenues that are deposited into the State Revenue Sharing Trust Fund for Counties:

- (1) Sales Tax Revenues

Currently, 2.0810% of the available proceeds of the sales and use tax imposed pursuant to Chapter 212, Florida Statutes, is transferred monthly to the State Revenue Sharing Trust Fund for Counties after certain other transfers have been made and certain charges for administration and collection have been

deducted therefrom. The sales and use tax provides the majority of the receipts for the guaranteed entitlement from the State Revenue Sharing Trust Fund for Counties.

(2) County Fuel Tax

The proceeds of the county fuel tax imposed pursuant to Section 206.41(1)(b), Florida Statutes, after deducting certain service charges and administrative costs are transferred into the State Revenue Sharing Trust Fund for Counties. *The county fuel tax is not available to pay debt service on the Series 2024 Bonds.*

To be eligible for State Revenue Sharing funds beyond the minimum entitlement (defined as the amount necessary to meet obligations to which the County has pledged amounts received from the State Revenue Sharing Trust Fund for Counties), a local government must have satisfied the Eligibility Requirements.

Licenses and Permits

General

These are revenues derived from the issuance of licenses and permit fees. Such fees currently are a minor portion of the County's Non-Ad Valorem Revenues.

Franchise Fees

Franchise fees are levied by the County on a corporation or individual in return for granting a privilege or permitting the use of public property subject to regulations. The County receives franchise fees related to solid waste services from various commercial enterprises and through other interlocal agreement with various local utilities.

Charges for Services

All revenues resulting from a local unit's charges for services are reflected in this category and include those charges received from private individuals or other governmental units. Examples of these charges for services of the County are: utility, ambulance fees, amphitheatre fees, golf course and charter school and administrative internal service fees, site plan, zoning, inspection certifications, sign fabrication and towing charges, safety officer off duty, school resource officer, fire site plan review, fire permit and reinspection, traffic signal, parking pass, picnic and other miscellaneous service charges.

Fines and Forfeitures

Fines and forfeitures reflect those penalties and fines imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations, and for neglect of official duty. Forfeitures include revenues resulting from ordinance violation fines, filing fees and tax billed penalties.

Excess Fees

In addition to the moneys the County appropriates for the operation of the constitutional offices (Tax Collector, Property Appraiser, Clerk of the Circuit Court & Comptroller, Supervisor of Elections and the Sheriff), each of the constitutional offices includes in its budget various fees and charges that are not

included in the County's budget. To the extent that the actual amount of the fees and charges collected exceeds the budgeted amount, the excess amount is transferred to the County's General Fund.

Contributions/Donations

Contributions and donations come from a variety of sources. The largest component comes from donation of land, right-of-ways, and utility system infrastructure to the County from real estate developers.

Impact Fees

Impact fees are assessments charged to various parties, primarily developers, in connection with construction and development projects in the County. These assessments are restricted for use in providing the infrastructure needed to support the new projects and growth. Examples of additional needed infrastructure include more fire and police services, additional county government needs, and additional roads and parks.

Miscellaneous Revenues

This category includes a variety of revenues and transfers from other funds, including, but not limited to, contributions, sale of surplus property, insurance proceeds, legal settlements and other one-time receipts.

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Historical Non-Ad Valorem Revenues

Set forth below is a table showing historical non-ad valorem revenues of the County, whether legally available to pay debt service on the Series 2024 Bonds or not.

REVENUES	Fiscal Year Ended September 30,				Unaudited 2023*
	2019	2020	2021	2022	
Taxes:					
Tourist Development Tax	12,104,289	\$9,203,218	\$14,386,391	\$22,200,250	\$23,192,092
Local Option Gas Tax	7,520,514	7,145,323	7,687,170	7,586,647	8,133,636
Other Gas-Fuel Taxes	4,252,642	3,870,182	4,182,759	4,395,306	4,711,949
Communications Services Tax	2,390,666	2,535,730	4,338,466	2,628,727	2,958,482
Other Taxes	1,168	1,069	1,075	1,107	1,160
Special Assessments:					
Development Fees	3,322,515	2,815,577	3,134,126	2,998,079	4,294,549
E911 Fees	1,229,449	1,307,357	1,389,940	1,471,031	1,552,430
Nonadvalorem Assessments	630,217	627,125	617,828	493,282	242,936
Licenses, Permits and Fees:					
Franchise fees	1,829,778	2,091,086	2,247,762	3,757,336	4,504,123
Other	11,286,438	9,197,586	13,638,071	11,975,249	10,301,260
Intergovernmental:					
Half-Cent Sales Tax	20,085,955	19,540,401	24,454,048	28,208,935	29,855,087
State Revenue Sharing	7,098,576	6,835,670	8,248,241	10,784,221	12,113,377
Charges for Services	42,947,133	37,826,689	44,880,476	65,567,363	80,079,671
Fines and Forfeitures	4,955,113	5,270,887	4,298,258	4,626,485	4,803,827
Contributions/Donations	6,287,025	1,305,207	5,668,198	9,113,810	19,617,784
Interest-Investment Earnings	8,648,110	9,428,993	(738,874)	(10,112,653)	22,117,231
Impact Fees:					
Roads	9,603,571	13,987,536	15,089,372	19,975,492	27,426,691
Fire-EMS	2,695,268	3,151,186	3,867,114	4,533,964	4,006,296
Buildings	3,504,662	4,407,543	5,283,272	6,646,556	5,652,826
Parks	1,752,602	3,512,319	5,948,120	7,105,355	6,597,950
Police	1,277,394	1,953,980	2,446,409	3,102,763	2,635,622
Other	2,065,962	1,293,794	2,595,005	2,312,775	2,574,112
Total Non-Ad Valorem Revenues	155,489,048	147,308,398	173,659,497	209,372,081	277,373,091

* [2023 balances are unaudited numbers and may not be final balances. However, no major changes are anticipated at this time.]

The table above is only an indication of the relative amounts of non-ad valorem revenues of the County which may be available for the payment of principal of, redemption premium, if any, and interest on the Series 2024 Bonds and other general governmental expenditures. The ability of the County to appropriate Non-Ad Valorem Revenues in sufficient amounts to pay the principal of, redemption premium,

if any, and the interest on the Series 2024 Bonds is subject to a variety of factors, including the County’s satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues and after satisfaction of funding requirements for essential governmental services of the County. No representation is being made by the County that any particular Non-Ad Valorem Revenues will be available in future years, or if available, will be budgeted to pay debt service on the Series 2024 Bonds.

Continued consistent receipt of non-ad valorem revenues is dependent upon a variety of factors. The amounts and availability of any of the non-ad valorem revenues to the County are also subject to change, including reduction or elimination by change of State law or changes in the facts or circumstances according to which certain of the non-ad valorem revenues are allocated and distributed. In addition, the amount of certain of the non-ad valorem revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of non-ad valorem revenues collected by the County. The County may also specifically pledge certain of the non-ad valorem revenues or covenant to budget and appropriate legally available non-ad valorem revenues of the County to future obligations that it issues. In the case of a specific pledge, such non-ad valorem revenues would be required to be applied to such obligations prior to paying the principal of and interest on the Series 2024 Bonds.

Other Debt of the County

Set forth below are tables showing (i) Debt that is payable from non-ad valorem revenues of the County, and (ii) Debt which has a lien on a specific source or sources of non-ad valorem revenues of the County. **[**Adding SBITAs under review**]**

As of October 1, 2023⁽¹⁾, the County had approximately \$77,160,578 aggregate principal amount of Debt secured by only a covenant to budget and appropriate non-ad valorem revenues. A description of such Debt is included in the table below:

<u>Description</u>	<u>Amount Outstanding</u>
Taxable Capital Improvement Revenue Refunding Bonds, Series 2014	\$1,835,000
Special Obligation Refunding Revenue Bonds, Series 2019	\$6,270,000
Taxable Special Obligation Revenue Notes, Series 2020	\$6,175,000
Special Obligation Refunding Revenue Note, Series 2022	\$47,000,000
Taxable Special Obligation Refunding Revenue Note, Series 2022	\$6,615,000
Special Obligation Revenue Note, Series 2022A	\$8,300,000
Master Lease Agreement	\$965,578

⁽¹⁾ After giving effect to any payment made on October 1, 2023, including repayment and retirement of the County’s Capital Improvement Revenue Bonds, Series 2012.

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As of October 1, 2023⁽¹⁾, the County had approximately \$69,905,000 aggregate principal amount of Debt outstanding that has a lien upon and a pledge of a specific non-ad valorem revenue (the “Specific Lien Debt”) and, where indicated, is also secured by a covenant to budget and appropriate non-ad valorem revenues. A description of such Specific Lien Debt is included in the table below:

<u>Description</u>	<u>Source of Security</u>	<u>Amount Outstanding</u>
Capital Improvement Revenue Bonds, Series 2014 ⁽¹⁾⁽²⁾	State Revenue Sharing Funds	\$10,265,000
Sales Tax Revenue and Refunding Bonds, Series 2015	Local Government Half-Cent Sales Tax	\$39,855,000
Transportation Improvement Revenue Refunding Bonds, Series 2015	Gas Tax Revenues	\$19,785,000

⁽¹⁾ After giving effect to any payment made on October 1, 2023, including repayment and retirement of the County’s Capital Improvement Revenue Bonds, Series 2012.

⁽²⁾ To be refunded with Series 2024 Bonds.

Pursuant to the ordinances and provisions of the bond instruments under which such Specific Lien Debt issued, the County is required to satisfy debt service and other requirements with respect to such Specific Lien Debt from the specified non-ad valorem revenues prior to using such non-ad valorem revenues to pay debt service on the Series 2024 Bonds, if legally available therefor. The County may issue additional parity bonds similar to such Specific Lien Debt in the future that would also have a prior lien on and pledge of specific Non-Ad Valorem Revenues subject to complying with the anti-dilution test set forth in the Resolution. See “SECURITY FOR THE SERIES 2024 BONDS – Anti-Dilution Test” herein.

General Fund

The General Fund is the general operating fund of the County. It accounts for all financial resources except for those required to be accounted for in another fund. The largest source of revenue in this fund is ad valorem taxation (the County cannot be legally compelled to use ad valorem taxes to pay debt service on the Series 2024 Bonds). Revenues deposited in the General Fund do not directly correspond to the Non-Ad Valorem Revenues from which debt service on the Series 2024 Bonds is payable as some General Fund revenues are not legally available to pay debt service on the Series 2024 Bonds and some Non-Ad Valorem Revenues are not deposited into the General Fund, but rather other Governmental Funds. Operations are removed from the General Fund only when they are deemed to be true enterprise operations.

Although the Series 2024 Bonds are not payable from ad valorem taxation, approximately 60.9% of General Fund revenues which are collected by the County currently come from ad valorem taxes. To the extent that the future collection of ad valorem tax revenues is adversely affected, a larger portion of non-ad valorem revenues would be required to balance the budget and provide for 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 mandated by applicable law.

The following chart shows information regarding the General Fund for the County's Fiscal Years ended September 30, 2019 through and including September 30, 2023:

GENERAL FUND REVENUES AND EXPENSES

	Fiscal Year Ended September 30,				
	2019	2020	2021	2022	2023*
REVENUES:					
Taxes	\$129,022,549	\$137,468,416	\$144,915,137	\$156,425,028	\$183,975,125
Special Assessments	-	-	-	-	-
Licenses and Permits	857,747	979,479	1,076,648	2,600,518	2,892,779
Intergovernmental	27,511,706	77,649,037	45,144,125	75,082,037	71,646,642
Charges for Services	22,057,157	23,664,573	29,510,622	31,012,933	33,284,210
Fines and Forfeitures	3,515,555	3,700,729	1,884,524	2,345,760	2,830,872
Contributions	86,653	45,445	15,789	238,346	26,962
Investment Income	3,428,936	4,614,588	(68,277)	(5,663,950)	5,202,018
Miscellaneous	1,701,538	578,238	1,082,811	1,583,421	2,387,214
Total Revenues	188,181,841	248,700,505	223,561,379	263,633,093	302,245,822
EXPENDITURES:					
Current:					
General Government	34,544,277	36,596,891	38,193,577	42,314,456	55,060,956
Public Safety	103,730,602	109,589,692	129,481,870	125,663,411	148,517,115
Physical Environment	786,340	810,023	809,497	846,664	923,236
Transportation	-	-	-	-	-
Economic Environment	4,128,636	8,429,329	23,468,622	41,128,960	33,330,486
Human Services	6,601,753	7,244,005	7,316,608	7,071,802	7,348,812
Culture and Recreation	14,567,336	14,284,245	14,636,062	16,696,327	21,018,691
Court Related	7,153,237	7,142,933	7,668,825	8,594,827	7,230,659
Debt Service:					
Principal Retirement	1,477,225	2,707,787	3,214,060	3,753,676	4,925,728
Interest expense	55,326	186,755	181,296	165,985	128,896
Total Expenditures	173,044,732	186,991,660	224,970,417	246,236,108	278,484,579
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	15,137,109	61,708,845	(1,409,038)	17,396,985	23,761,243
OTHER FINANCING SOURCES (USES)					
Transfers In	3,701,357	4,520,989	5,387,677	8,787,716	6,584,751
Transfers Out	(8,042,792)	(23,950,674)	(18,725,110)	(46,380,774)	(30,957,955)
Long-Term Debt Issued	-	3,961,800	2,681,951	2,700,346	16,390,702
Capital Leases	5,298,905	-	-	755,646	-
[SBITA proceeds	-	-	-	-	259,082]
Sale of Capital Assets	369,766	891,409	218,286	799,017	182,706
Total Other Financing Sources (Uses)	1,327,236	(14,576,476)	(10,437,196)	(33,338,049)	(7,540,714)
NET CHANGE IN FUND BALANCE	16,464,345	47,132,369	(11,846,234)	(15,941,064)	16,220,529
FUND BALANCE, BEGINNING OF YEAR	65,566,500	82,030,845	129,163,214	117,316,980	101,375,916
FUND BALANCE, END OF YEAR	82,030,845	129,163,214	117,316,980	101,375,916	117,596,445

* [2023 balances are unaudited numbers and may not be final balances. However, no major changes are anticipated at this time.]

RETIREMENT PLANS AND OTHER POST EMPLOYMENT BENEFITS

Florida Retirement System

General

The County participates in the Florida Retirement System (“FRS”), a cost-sharing multiple-employer public employee retirement system, with a Deferred Retirement Option Program (DROP) available for eligible employees. FRS is administered by the State of Florida, Department of Management Services, Division of Retirement (the “Division of Retirement”), to provide retirement and survivor benefits to participating public employees. Chapter 121, Florida Statutes, establishes the authority for participant eligibility, contribution requirements, vesting eligibility and benefit provisions.

The Division of Retirement issues a publicly available financial report that includes financial statement and required supplementary information for FRS. The report may be obtained by writing to Department of Management Services, Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by accessing their website at: www.dms.myflorida.com. The inclusion of this website information is not intended to incorporate any information on that website by reference. The County is not responsible and has no control over the financial information produced or otherwise provided by the Division of Retirement about FRS.

Benefits Provided – Florida Retirement System

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years’ earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years’ earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

Contributions

The contribution requirements of plan members and the County are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS. The County’s contributions for the year ended September 30, 2022, were \$23,965,138 to the FRS and \$2,510,019 to the HIS.

For further information about the County’s participation in FRS and details on the County’s liabilities and pension expenses, see “APPENDIX B – Comprehensive Annual Financial Report of the County” hereto.

Other Post Employment Benefits

General

The County provides group health and life insurance benefits to its retired employees. All full-time regular employees are eligible for these benefits if actively employed by the County for six years of eligible service.

Funding Policy

Pursuant to Resolution No. 08-151, the County established the St. Johns County Post Employment Welfare Benefits Trust Fund (the "Post Employment Trust Fund"), which provides partial premium payment of eligible County retirees and their dependents for health care benefits, including health, prescription drugs, dental, vision and life insurance. The Post Employment Trust Fund is a single employer defined benefit plan for post-employment benefits other than pension benefits for all County retirees and the eligible dependents of the Clerk of Courts, Sheriff, Tax Collector, Supervisor of Elections, Property Appraiser and the County. The Board has selected a national banking association firm to serve as the trustee of the plan. The Board has the ability to amend the plan benefits and retiree contribution requirements, and to change the plan's administrator or trustee, at their discretion.

The contribution requirements of plan members and the County are established and may be amended by the Board. For the year ended September 30, 2022, the County elected not to contribute towards the OPEB Plan. Retiree contributions to the plan were \$1,946,869.

Following are the Net OPEB Obligation amounts for the County for Fiscal Years ended September 30, 2020, 2021 and 2022:

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Amount Contributed	Total OPEB Liability	Net Position OPEB Trust	Net OPEB Obligation (Asset)
2020	\$ 12,000	\$839,650	\$27,514,745	\$37,830,838	\$(10,316,093)
2021	12,000	-	28,210,729	43,878,466	(15,667,737)
2022	198,212	-	30,681,323	31,157,165	(475,842)

See "APPENDIX B – Comprehensive Annual Financial Report of the County" hereto.

RISK FACTORS

The purchase of the Series 2024 Bonds involves a degree of risk, as is the case with all investments. Factors that could affect the County's ability to perform its obligations under the Resolution, including the timely payment of principal of and interest on the Series 2024 Bonds, include, but are not limited to, the following:

1. There is no assurance that any rating assigned to the Series 2024 Bonds by the rating agencies will continue for any given period of time or that it will not be lowered or withdrawn entirely by such rating agency, if in its judgment, circumstances warrant. A downgrade or withdrawal of any rating may have an adverse effect on the market price of the Series 2024 Bonds.

2. In the event of a default in the payment of principal of and interest on the Series 2024 Bonds, the remedies of the owners of the Series 2024 Bonds are limited under the Resolution.

3. The County is not required and does not covenant to maintain any services or programs which generate Non-Ad Valorem Revenues. Cancellation of any services or programs which are not essential services that generate Non-Ad Valorem Revenues could have an adverse effect on the County fulfilling its covenant obligations under the Resolution.

Prospective purchasers of the Series 2024 Bonds should review carefully the provisions of the Resolution, the form of which is included in APPENDIX C attached to this Official Statement.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX E attached hereto, the interest on the Series 2024 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not a specific item of tax preference for federal income tax purposes under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the County to comply subsequently to the issuance of the Series 2024 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2024 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The County has covenanted in the Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2024 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2024 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2024 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2024 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2024 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of the Series 2024 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2024 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2024 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2024 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2024 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS,

INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2024 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2024 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2024 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the IRA), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income," as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. Interest on the Series 2024 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2024 Bonds.

During prior years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2024 Bonds.

Tax Treatment of Original Issue Discount

Certain of the Series 2024 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which initial offering price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bonds and will increase the adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Tax Treatment of Bond Premium

Certain of the Series 2024 Bonds (the "Premium Bonds") may be offered and sold to the public at an initial offering price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

LITIGATION

There is no pending or, to the knowledge of the County, any threatened litigation against the County of any nature whatsoever which in any way questions or affects the validity of the Series 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the adoption of the Resolution. Neither the creation, organization or existence, nor the title of the present members or other officers of the County to their respective offices is being contested.

The County experiences routine litigation and claims incidental to the conduct of its affairs. In the opinion of the Office of the County Attorney, there is no actions presently pending or threatened which would materially adversely impact the County's financial position and its ability to perform its obligations to the Series 2024 Bondholders.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2024 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, whose proposed legal opinion in the form attached hereto as APPENDIX E will be delivered with the Series 2024 Bonds. The actual legal opinion to be delivered by Bond Counsel may vary from the form attached hereto if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of the date of closing, and subsequent distribution by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has renewed or expressed any opinion concerning any of the matters referenced in the opinion subsequent to its date. Certain other legal matters will be passed upon for the County by the Office of the County Attorney, and Butler Snow LLP, Jacksonville, Florida, Disclosure Counsel.

Bond Counsel has not been engaged or undertaken to review (i) the accuracy, completeness or sufficiency of this Official Statement or any other offering material related to the Series 2024 Bonds except as may be provided in a supplemental opinion of Bond Counsel to the initial purchasers of the Series 2024 Bonds and the County, upon which only they may rely, or (ii) the compliance with any federal or state law with regard to the sale or distribution of the Series 2024 Bonds.

The legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment of the transaction on which the opinion is rendered or of the future performance of the parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL ADVISOR

The County has retained PFM Financial Advisors LLC, Orlando, Florida, as Financial Advisor in connection with the County's financing plans and with respect to the authorization and issuance of the Series 2024 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to independently verify or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Financial Advisor did not participate in the underwriting of the Series 2024 Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Series 2024 Bonds is contingent upon the issuance and delivery of the Series 2024 Bonds.

COMPETITIVE SALE

The Series 2024 Bonds are being purchased at competitive sale by [_____] (the "Underwriter") at an aggregate price of \$_____ (representing the par amount of the Series 2024 Bonds [plus net original issue premium] [less net original issue discount] of \$_____ and less Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent described in the Official Notice of Sale and it will be obligated to purchase all of the Series 2024 Bonds if any Series 2024 Bonds are purchased. The yields shown on the inside cover page hereof were furnished by the Underwriter. All other information concerning the terms of any re-offering should be obtained from the Underwriter.

FINANCIAL ADVISOR

The County has retained PFM Financial Advisors LLC, Orlando, Florida, as financial advisor in connection with the County's financing plans and with respect to the authorization and issuance of the Series 2024 Bonds (the "Financial Advisor"). The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Financial Advisor did not participate in the underwriting of the Series 2024 Bonds.

RATINGS

It is expected that the Series 2024 Bonds will be assigned a rating of ["___" (___ outlook) from S&P Global Inc. ("S&P") and "___" (stable outlook) from Moody's Investors Service, Inc. ("Moody's").] The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. A downward change in or withdrawal of any of such ratings may have an adverse effect on the market price of the Series 2024 Bonds. An explanation of the significance of the ratings can be received from the rating agencies at the following addresses: S&P Global Inc., 25 Broadway, New York, New York 10004 and Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the Series 2024 Bondholders to provide certain financial information and operating data relating to the County and the Series 2024 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The County has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the Securities and Exchange Commission (the "SEC") to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (the "Rule"). Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board ("MSRB"). The County has agreed to file notices of certain enumerated material events, when and if they occur, with the Repository.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E – Form of Continuing Disclosure Certificate" attached hereto. The Continuing Disclosure Certificate shall be executed by the County upon the issuance of the Series 2024 Bonds.

With respect to the Series 2024 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule.

The County believes it has complied in all material respects in the last five years with its prior continuing disclosure undertakings, other than described below. Under its continuing disclosure undertaking for the County's Special Obligation Refunding Revenue Bonds, Series 2019 and the Series 2021 Bonds, the County is required to file notice of any material financial obligations with ten business days of the incurrence thereof. The County incurred a material financial obligation on June 10, 2020, and filed notice thereof with the MSRB on July 8, 2020, seventeen business days thereafter. Additionally, the County incurred material financial obligations incurred in 2021 and 2022. Upon discovering that the County had failed to file notice thereof with the MSRB, the County filed those notices on October 14, 2022. [**Confirm 2023 private placement debt/filings**]

FINANCIAL STATEMENTS

The Comprehensive Annual Financial Report of the County, at and for the Fiscal Year ended September 30, 2022, including the County's Financial Statements for such Fiscal Year and report thereon of the County's independent certified public accountants (the "Auditor"), has been included as APPENDIX B attached to this Official Statement as a matter of public record and the consent of the Auditor to include such documents was not requested. The Auditor was not requested to perform and has not performed any services in connection with the preparation of this Official Statement or the issuance of the Series 2024 Bonds.

The Series 2024 Bonds are payable solely from a covenant and agreement to appropriate in its annual budget for each Fiscal Year, by amendment if necessary, from Non-Ad Valorem Revenues, subject to certain restrictions and limitations, amounts sufficient to pay principal of and interest on the Series 2024 Bonds when due in the manner and to the extent provided in the Resolution, and are not otherwise secured by a specific lien on any general revenues of the County. See "SECURITY FOR THE SERIES 2024 BONDS" herein. The audited financial statements are presented for general information purposes only.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the County except by an offering circular containing full and fair disclosure of all

defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rulemaking, the FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the County, and certain additional financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2024 Bonds because the County would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County would have been pledged or used to pay such securities or the interest thereon.

CONTINGENT FEES

The County has retained Bond Counsel, the Financial Advisor and Disclosure Counsel with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Payment of the fees of such professionals are each contingent upon the issuance of the Series 2024 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2024 Bonds upon an event of default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the Resolution, the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds, including Bond Counsel's approving opinion, will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See "APPENDIX C – Form of Resolution" attached hereto for a description of events of default and remedies.

MISCELLANEOUS

The County has furnished all information in this Official Statement except where attributed to other sources.

References herein to the Resolution and the Series 2024 Bonds and certain other contracts, agreements and other materials not purporting to be quoted in full are brief summaries of certain provisions thereof, and do not purport to describe all the provisions thereof. Reference is hereby made to such documents and other materials for the complete provisions thereof, copies of which will be furnished by the County upon written request.

The information herein is subject to change without notice and neither the delivery of this Official Statement nor any sale of the Series 2024 Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County, except as stated herein, since the date hereof.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements herein, while not guaranteed, are based upon information which the County believes to be reliable.

[Remainder of page intentionally left blank]

CERTIFICATE CONCERNING OFFICIAL STATEMENT

The undersigned Chair of the Board of County Commissioners of St. Johns County, Florida, does hereby certify that (i) the delivery of this Official Statement has been duly authorized by the Board; (ii) to the best of the Chair's knowledge and belief, the statements herein are true and correct; and (iii) nothing has come to the Chair's attention which would lead the Chair to believe that this Official Statement (excluding the information regarding DTC and its book-entry only system of registration as to all of which no opinion is expressed), as of its date and as of the date of delivery of the Series 2024 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included herein for the purpose for which this Official Statement is intended to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

ST. JOHNS COUNTY, FLORIDA

By: _____
Chair of its Board of County Commissioners

APPENDIX A

General Information Concerning the County

APPENDIX B

**St. Johns County, Florida
Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2022**

APPENDIX C

Form of Resolution

APPENDIX D

Form of Continuing Disclosure Certificate

APPENDIX E

Proposed Form of Opinion of Bond Counsel

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by St. Johns County, Florida (the “Issuer”) in connection with the issuance of its \$[PAR] St. Johns County, Florida Refunding Revenue Bond, Series 2024 (the “Series 2024 Bonds”). The Series 2024 Bonds are being issued pursuant to Resolution No. 2024-__ duly adopted by the Issuer on April 2, 2024 (as the same may be amended and supplemented, the “Resolution”). The Issuer, as of this __ day of April, 2024, covenants and agrees as follows:

SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Series 2024 Bondholders and in order to assist the original underwriter of the Series 2024 Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (“SEC”) pursuant to the Securities Exchange Act of 1934 (the “Rule”).

SECTION 2. PROVISION OF ANNUAL INFORMATION. Except as otherwise provided herein, the Issuer shall provide to all of the nationally recognized municipal securities information repositories described in Section 5 hereof (the “NRMSIRs”) on or before June 30 of each year, commencing June 30, 2024, the information set forth below in this Section 2. Notwithstanding the immediately preceding sentence, to the extent any such information does not become available to the Issuer before June 30 of any year, the Issuer shall provide such information when it becomes available, but no later than one year following the end of the Issuer’s Fiscal Year.

(A) The Issuer’s Comprehensive Annual Financial Report for the immediately preceding Fiscal Year (the “CAFR”), which shall include the audited financial statements of the Issuer for the immediately preceding Fiscal Year prepared in accordance with Generally Accepted Accounting Principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Government Accounting Standards Board; and

i. To the extent not set forth in the CAFR, additional financial information and operating data of the type included with respect to the Issuer in the final official statement prepared in connection with the sale and issuance of the Series 2024 Bonds (as amended, the “Official Statement”), updates of the information set forth under the heading “GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES” in the Official Statement relating to the tables entitled “HISTORICAL NON-AD VALOREM REVENUES,” “GENERAL FUND REVENUES AND EXPENSES,” and information shown in the tables under the sub-heading entitled “GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES – Other Debt of the County”; and

ii. description of any additional indebtedness secured in whole or in part from the Pledged Funds (as defined in the Resolution).

For purposes of this Disclosure Certificate, “Fiscal Year” means the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

SECTION 3. REPORTING SIGNIFICANT EVENTS. The Issuer shall provide to the NRMSIRs notice of any of the following events relating to the Series 2024 Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
7. modifications to rights of the holders of the Series 2024 Bonds, if material;
8. Series 2024 Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2024 Bonds, if material;
11. ratings changes;
12. an event of bankruptcy or similar event of an Obligated Person (as defined in the Rule);
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other

similar terms of a Financial Obligation of the Obligated Person, any of which affect Holders of the Series 2024 Bonds, if material;

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Obligated Person, any of which reflect financial difficulties; and
17. notice of any failure on the part of the Issuer to meet the requirements of Section 2 hereof.

As used in this Section 3, "Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligations; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities, as to which a final official statement has been provided to the Municipal Securities Rulemaking Board (the "MSRB") consistent with the Rule.

The notices required to be given pursuant to Section 2 above and this Section 3 shall be filed with the NRMSIRs, in electronic format as prescribed by the NRMSIRs.

SECTION 4. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted in pursuant to this Disclosure Certificate to the NRMSIRs must be accompanied by identifying information as prescribed by the NRMSIRs. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

SECTION 5. NRMSIRs. The NRMSIRs to which the Issuer shall provide the information described in Sections 2 and 3 above, to the extent required, shall be the NRMSIRs then existing on the date such information is provided in accordance with the terms of this Disclosure Certificate.

(A) A list of the names and addresses of all designated NRMSIRs as of any date may currently be obtained by calling the SEC's Fax on Demand Service at 202/942-8088 and requesting document number 0206 or by visiting the SEC's website at www.sec.gov/info/municipal/nrmsir.htm.

(B) As of the date hereof, the NRMSIR recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at <http://emma.msrb.org>.

SECTION 6. NO EVENT OF DEFAULT. Notwithstanding any other provision in the Resolution to the contrary, failure of the Issuer to comply with the provisions of this Disclosure Certificate shall not be considered an event of default under the Resolution. To the extent permitted by law, the sole and exclusive remedy of any Series 2024 Bondholder for the enforcement of the provisions hereof shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations hereunder. For purposes of this Disclosure Certificate, “Series 2024 Bondholder” shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Bonds (including persons holding Series 2024 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2024 Bond for federal income tax purposes.

SECTION 7. INCORPORATION BY REFERENCE. Any or all of the information required herein to be disclosed may be incorporated by reference from other documents, including official statements or debt issues of the Issuer or related public entities, which have been submitted to each of the NRMSIRs or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each document incorporated by reference.

SECTION 8. DISSEMINATION AGENTS. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor disseminating agent. The Issuer has appointed Digital Assurance Certification LLC, as dissemination agent.

SECTION 9. TERMINATION. The Issuer’s obligations under this Disclosure Certificate shall terminate upon (A) the legal defeasance, prior redemption or payment in full of all of the Series 2024 Bonds, or (B) the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 10. AMENDMENTS. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision may be waived, if such amendment or waiver is supported by an opinion of counsel that is nationally recognized in the area of federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 11. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in its annual information described in Section

2 hereof or notice of occurrence of a significant event described in Section 3 hereof, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in its annual information or notice of occurrence of a significant event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in its future annual information or notice of occurrence of a significant event.

SECTION 12. OBLIGATED PERSONS. If any person, other than the Issuer, becomes an Obligated Person relating to the Series 2024 Bonds, the Issuer shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

[Remainder of page intentionally left blank; signature page follows]

Dated as of the date first above written.

ST. JOHNS COUNTY, FLORIDA

By: _____
Chair , Board of County Commissioners

[Signature page | Continuing Disclosure Certificate]

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of April ___, 2024, by and between **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "County"), and **HANCOCK WHITNEY BANK** (the "Escrow Agent"), a banking corporation organized under the laws of the State of Mississippi and qualified to exercise trust powers under the laws of the State of Florida, having its designated corporate trust office in Baton Rouge, Louisiana, as escrow agent hereunder.

WHEREAS, the County has heretofore issued its St. Johns County, Florida Capital Improvement Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds") pursuant to Resolution No. 2005-204 adopted by the County on July 26, 2005, as amended and supplemented (the "Original Resolution"), particularly as supplemented by Resolution No. 2014-320 adopted by the County on November 4, 2014 (the "Series Resolution" and, together with the Original Resolution, the "Resolution"); and

WHEREAS, the County has determined to exercise its option under the Resolution to current refund [that portion of the Series 2014 Bonds which mature on and after July 1, 2025], as generally described on Schedule A attached hereto (the "Refunded Bonds"); and

WHEREAS, the County has determined to issue its \$ _____ aggregate principal amount of St. Johns County, Florida, Special Obligation Refunding Revenue Bonds, Series 2024 (the "Series 2024 Bonds") pursuant to Resolution No. ___ adopted by the County on April 2, 2024, a portion of the proceeds of which Series 2024 Bonds, together with other legally available moneys of the County, will be used to provide payment for the Refunded Bonds and to discharge and satisfy the pledges, liens and other obligations of the County under the Resolution in regard to the Refunded Bonds; and

WHEREAS, the issuance of the Series 2024 Bonds, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of cash and such Escrow Securities into an escrow deposit trust fund to be held by the Escrow Agent and the discharge and satisfaction of the pledges, liens and other obligations of the County under the Resolution in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The recitals stated above are true and correct and incorporated herein.

SECTION 2. RECEIPT OF RESOLUTION AND VERIFICATION REPORT. Receipt of a true and correct copy of the above-mentioned Original Resolution, the Series Resolution and this Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Resolution, including but not limited to Sections Article 3 and Section 9.1 of the Original Resolution and Section 7 of the Series Resolution, are incorporated herein by reference. Reference herein to or citation herein of any provisions of the Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein. The Escrow Agent also acknowledges receipt of the verification report of dated April ____, 2024 (the "Verification Report"). Reference herein to or citation herein of any provisions of the Resolution or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF PLEDGE OF HOLDER OF REFUNDED BONDS. The County by this writing exercises its option to cause the pledge of the Pledged Funds (as defined in the Resolution) and any additional security pledged under the Resolution, and all covenants, agreements and other obligations of the County to the holders of the Refunded Bonds to cease, terminate and become void and be discharged and satisfied.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "St. Johns County, Florida, Capital Improvement Revenue Refunding Bonds, Series 2014, Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund therein shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holder of the Refunded Bonds separate and apart from other funds and accounts of the County and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$_____ received from the County from proceeds of the Series 2024 Bonds (the "Bond Proceeds") and the sum of \$_____ received from the County from moneys on deposit in certain funds and accounts established under the Resolution that are allocable to the Refunded Bonds (the "County Moneys").

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The County hereby directs and the Escrow Agent represents and acknowledges that, concurrently with the deposit of the Bond Proceeds and County Moneys under Section 4 above, it has used all of the Bond Proceeds and \$_____ of the County Moneys to purchase on behalf of and for the account of the County certain United States Treasury obligations -- State and Local Government Series (collectively, together with any other securities which may be on deposit, from time to time, in the Escrow Fund, the "Escrow Securities"), which are described in Schedule B hereto, and the Escrow Agent will deposit such Escrow Securities and \$_____ in cash (the "Cash Deposit") in the

Escrow Fund. All Escrow Securities shall be noncallable, direct obligations of the United States of America.

In the event any of the Escrow Securities described in Schedule B hereto are not available for delivery on April ____, 2024, the Escrow Agent shall, at the written direction of the County and with the approval of Bond Counsel (as defined in the Resolution), substitute other United States Treasury obligations and shall credit such other obligations to the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. Bond Counsel shall, as a condition precedent to giving its approval, require the County to provide it with a revised Verification Report addressed to the County and the Escrow Agent in regard to the adequacy of the Escrow Securities, taking into account the substituted obligations to pay the Refunded Bonds in accordance with the terms hereof. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Bond Counsel or the County to promptly approve the substitutions of other United States Treasury obligations for the Escrow Fund.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND CASH DEPOSIT. In reliance upon the Verification Report, the County represents that the Cash Deposit and the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest) are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule C attached hereto. If the Escrow Securities and the Cash Deposit shall be insufficient to make such payments, the County shall timely deposit to the Escrow Fund, solely from legally available funds of the County, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule C hereto. Notice of any insufficiency shall be given by the Escrow Agent to the County as promptly as possible, but the Escrow Agent shall in no manner be responsible for the County's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND CASH DEPOSIT IN TRUST FOR HOLDER OF REFUNDED BONDS. The deposit of the Escrow Securities and the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of Securities (as defined in the Bond Resolution) and cash in trust solely for the payment of the principal of, premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule C hereto, and the Escrow Securities and the Cash Deposit shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The County hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Resolution referenced in this Agreement, including the timely transfer of money to the holder of the Refunded Bonds (Hancock Whitney Bank), in order to effectuate this Agreement and to

pay the Refunded Bonds in the amounts and at the times provided in Schedule C hereto. The Escrow Securities and the Cash Deposit shall be used to pay debt service on the Refunded Bonds as it matures or is redeemed prior to maturity. The Refunded Bonds shall be redeemed prior to their respective maturities on July 1, 2024 (the "Redemption Date") at a redemption price equal to 100% of the principal amount of the Refunded Bonds, plus interest accrued to the Redemption Date. If the payment date shall be a day on which either the paying agent for the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of, premium, if any, and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Escrow Securities and the Cash Deposit and the interest earnings thereon available for such purposes in the Escrow Fund.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested, other than the Cash Deposit, only in the Escrow Securities listed in Schedule B hereto and, except as provided in Section 5 hereof and this Section 9, neither the County nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in Section 5 hereof and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities or the Cash Deposit in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the County and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the County the following:

(a) a written verification report by a firm of independent certified public accountants, of recognized standing, appointed by the County, addressed to the County and the Escrow Agent, to the effect that after such reinvestment or substitution the principal amount of Escrow Securities, together with the interest therein and any uninvested cash, will be sufficient to pay the Refunded Bonds as described in Schedule C hereto; and

(b) a written opinion of nationally recognized Bond Counsel to the effect that such investment does not violate any provision of Florida law or of the Bond Resolution.

The above-described verification report need not be provided in the event the County purchases Escrow Securities with the proceeds of maturing Escrow Securities and such purchased Escrow Securities mature on or before the next interest payment date for the Refunded Bonds and have a face amount which is at least equal to the cash amount invested in such Escrow Securities.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the County upon its written direction. The Escrow Fund shall continue in effect until the date upon which the

Escrow Agent makes the final payment to the Paying Agents for the Refunded Bonds in an amount sufficient to pay the Refunded Bonds as described in Schedule C hereto, whereupon the Escrow Agent shall sell or redeem any Escrow Securities remaining in the Escrow Fund, and shall remit to the County the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

SECTION 10. REDEMPTION OF THE REFUNDED BONDS. The County shall instruct the Registrar for the Refunded Bonds (Hancock Whitney Bank) to give, on behalf of the County, at the appropriate times the notice or notices, if any, required by the Resolution or the Series Resolution in connection with the redemption of the Refunded Bonds. The Refunded Bonds shall be redeemed on July 1, 2024 at a redemption price equal to 100% of the principal amount thereof, plus accrued interest.

SECTION 11. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holder of the Refunded Bonds shall have an express lien on the Escrow Securities and the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Resolution. Neither the County nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 12. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the County and the holder from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of such holder and the written consent of the Escrow Agent; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holder, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holder and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holder of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holder or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of Bond Counsel with respect to compliance with this Section 12, including the extent, if any, to which any change, modification or addition affects the rights of the holder of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 12.

SECTION 13. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the County agrees to and shall pay to the Escrow Agent a one-time fee of \$1,000. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities or the Cash Deposit in the Escrow Fund for the payment of such proper fees and expenses. To the extent allowed by applicable law, the County further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to the Escrow Agent's own negligence or misconduct. Indemnification provided under this Section 13 shall survive the termination of this Agreement.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the County. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the County or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the County of its intention.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, the purchase, retention or payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement or any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the County and to the holder of the Refunded Bonds to the extent of their respective damages for negligent or willful acts, omissions or errors of the Escrow Agent which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

SECTION 14. REPORTING REQUIREMENTS OF ESCROW AGENT. As soon as practicable after July 1, 2024, the Escrow Agent shall forward in writing to the County a statement in detail of the activity of the Escrow Fund since the date hereof.

SECTION 15. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 30 days' written notice to the County and mailing notice thereof, specifying the date when such resignation will take effect to the holder of the Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holder of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the County as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the County or the holder of a majority in aggregate principal amount of the Refunded Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holder of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holder, or by its attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the County shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holder of a majority in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the County shall immediately and without further act be superseded by the Escrow Agent so appointed by such holder. The County shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 15.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holder or the County pursuant to the foregoing provisions of this Section 15 within 10 days after written notice of resignation of the Escrow Agent has been given to the County, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall have no further liability hereunder and the County shall indemnify and hold harmless

the Escrow Agent, to the extent allowed by law, from any such liability, including reasonable costs or expenses incurred by the Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$30,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the County execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the County be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 16. TERMINATION OF AGREEMENT. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the County.

SECTION 17. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida. Any action or proceeding, in law or equity, arising out of or in any way related to this Agreement or the obligations hereunder shall be in St. Johns County, Florida, or if in federal court, in Duval County, Florida.

SECTION 18. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 19. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 20. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Hancock Whitney Bank
445 North Boulevard, Suite 201
Baton Rouge, Louisiana 70802
Attention: Corporate Trust Services

St. Johns County, Florida
500 San Sebastian View
St. Augustine, Florida 32084
Attention: County Administrator

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and officials as of the date first written herein.

ST. JOHNS COUNTY, FLORIDA

(SEAL)

Chairman of its Board of County
Commissioners

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

Deputy Clerk

HANCOCK WHITNEY BANK, as Escrow
Agent

By: _____
Authorized Officer

SCHEDULE A

DESCRIPTION OF THE REFUNDED BONDS

SCHEDULE B

ESCROW SECURITIES

SCHEDULE C

DISBURSEMENT REQUIREMENTS FOR REFUNDED BONDS