

**RESOLUTION NO. 2024-341**

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA AUTHORIZING AND DIRECTING EXECUTION AND DELIVERY OF A JOINDER AGREEMENT WITH THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION; AND PROVIDING AN EFFECTIVE DATE.

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

**SECTION 1. DEFINITIONS.** Unless the context of use clearly indicates another meaning or intent, the following words and terms as used in this Resolution shall have the following meanings:

**"Board"** means the Board of County Commissioners of the County.

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

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

**"County"** means St. Johns County, Florida, a political subdivision of the State of Florida.

**"County Administrator"** shall mean the County Administrator of the County 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.

**"FLGFC"** means the Florida Local Government Finance Commission.

**"Interlocal Agreement"** means that certain Interlocal Agreement, dated as of February 19, 1991, among Brevard County, Florida, Collier County, Florida, and Sarasota County, Florida, as amended by the First Supplemental Interlocal Agreement, dated as of December 1, 1994, among Brevard County, Florida, Collier County, Florida, Sarasota County, Florida, Osceola County, Florida and Lee County, Florida, as further supplemented by that Joinder Agreement dated as of October 1, 2006 between FLGFC and Charlotte County, Florida, and as further amended by that First Amendment to Interlocal Agreement, dated as of June 1, 2023, among Brevard County, Florida, Charlotte County,

Florida, Lee County, Florida, Osceola County, Florida and Sarasota County, Florida. A composite of the Joinder is attached hereto as Exhibit A.

**"Program"** means the Florida Local Government Finance Commission Pooled Commercial Paper Loan Program established pursuant to the Interlocal Agreement, together with all other programs established by FLGFC.

**"Public Agencies"** shall mean any "public agency" as defined in Part I of Chapter 163, Florida Statutes, which shall receive loans pursuant to the Program.

**"Resolution"** means this Resolution, as the same may be amended, modified or supplemented from time to time.

**SECTION 2. FINDINGS.** It is hereby found and determined that:

(A) FLGFC was created by the Interlocal Agreement in order to structure, administer and execute the Program.

(B) The purpose of FLGFC and the Program is to enable Public Agencies and private entities to (a) finance or refinance capital projects permitted by Florida law at the lowest interest cost possible, and (b) with respect to the Public Agencies, benefit from the economies of scale associated with large scale financings which may otherwise be unrealized if separate financings were undertaken.

(C) FLGFC desires to admit the County as a member of FLGFC and the County desires to become a member of FLGFC.

(D) In order to properly document the admission of the County to membership in FLGFC it is necessary and desirable to enter into the Joinder Agreement.

**SECTION 3. AUTHORIZATION OF JOINDER AGREEMENT.** The County hereby authorizes and directs the Chair to execute, and the Clerk to attest under seal of the County, the Joinder Agreement for the purpose of becoming a member of FLGFC. The Chair is further directed to deliver the Joinder Agreement to FLGFC for execution by its appropriate officers. Upon execution and delivery of the Joinder Agreement by the County and FLGFC, all of the terms and provisions of the Joinder Agreement shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The Joinder Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions and additions as may be approved by the Chair. Execution of the Joinder Agreement by the Chair shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 4. APPOINTMENT OF COUNTY REPRESENTATIVE.**  
The County Administrator shall appoint a representative or representatives of the County to FLGFC from time to time.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**PASSED, APPROVED AND ADOPTED this 20th day of August, 2024.**

Rendition Date AUG 20 2024

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

By: \_\_\_\_\_  
Sarah Arnold, Chair

OFFICIAL SEAL

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

Robin L. Platt  
Deputy Clerk



**EXHIBIT A**

**Composite Interlocal Agreement**

**INTERLOCAL AGREEMENT**  
**(Composite - as amended through June 1, 2023)**

**THIS INTERLOCAL AGREEMENT**, dated as of February 19, 1991 (the "Agreement"), entered into by and among a limited number of local governmental units executing this Agreement, each one constituting a county or municipal corporation located in the State of Florida, and constituting a "public agency" under Part I of Chapter 163, Florida Statutes (the "Commission Members"), which shall initially be Brevard County, Florida, Collier County, Florida and Sarasota County, Florida as evidenced by the signatures of their authorized representatives;

**WITNESSETH:**

**WHEREAS**, each of the Commission Members have the power to borrow funds, contract loans and issue obligations for public purposes pursuant to Section 125.01, Florida Statutes (in the case of counties), Section 166.021, Florida Statutes (in the case of municipal corporations) and Part I of Chapter 163, Florida Statutes (collectively, the "Act"); and

**WHEREAS**, Part I of Chapter 163, Florida Statutes (the "Interlocal Act"), permits the Commission Members, as public agencies under the Interlocal Act, to enter into interlocal agreements with each other to jointly exercise any power, privilege or authority which such Commission Members share in common and which each might exercise separately, permitting the Commission Members to make the most efficient use of their power by enabling them to cooperate on a basis of mutual advantage and thereby provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population and other factors influencing the needs and development of such Commission Members; and

**WHEREAS**, Section 163.01(7)(d), Florida Statutes, authorizes the Commission Members, pursuant to an interlocal agreement, to create a separate legal entity to exercise the common power of the Commission Members to issue obligations for the purposes of financing the cost of financing or refinancing capital projects pursuant to the Interlocal Act; and

**WHEREAS**, Brevard County, Florida, Collier County, Florida and Sarasota County, Florida, pursuant to resolutions adopted on February 19, 1991, February 12, 1991 and February 19, 1991, respectively (collectively, the "Resolutions"), have determined that there is a substantial need to create such a legal entity to issue obligations in the form of commercial paper notes to provide loans to "public agencies" (as defined in Part I of Chapter 163, Florida Statutes), including the Commission Members, to finance or refinance

capital projects within said public agency and to finance such other governmental needs as may be permitted by the Act;

**NOW, THEREFORE**, in consideration of the mutual covenants herein, it is mutually agreed and understood by and among the Commission Members that now or may hereafter execute this Agreement, that the "Florida Local Government Finance Commission", a legal entity and public body corporate and politic and a unit of local government for all of the privileges, benefits, power and terms of the Act (the "Commission"), is hereby created and charged with the structuring, administration and execution of the hereinafter described Program as follows:

## **ARTICLE I**

### **DEFINITIONS**

The following definitions shall govern the interpretation of this Agreement:

**"Act"** shall mean, collectively, Section 125.01, Florida Statutes (in the case of counties), Section 166.021, Florida Statutes (in the case of municipal corporations), the Interlocal Act, Chapter 154, Florida Statutes, Chapter 159, Florida Statutes, Chapter 243, Florida Statutes, and other applicable provisions of law.

**"Administrator"** means the Florida Association of Counties, Inc., a Florida nonprofit corporation, or such other program administrator selected by the Commission in accordance with the Indenture to administer the making, originating and administration of the Loans or any portion thereof and to act as the Commission's agent as set forth in a Program Administration Agreement between the Commission and the Administrator.

**"Agreement"** shall mean this Interlocal Agreement, including any amendments or supplements hereto, executed and delivered in accordance with the terms hereof.

**"Commission"** shall mean the Florida Local Government Finance Commission, a legal entity and a public body corporate and politic created pursuant to the provisions of this Agreement and the Act.

**"Commission Member"** or **"Commission Members"** shall mean the member or members of the Commission, as shall be provided in the Agreement. The Commission Members shall initially be Brevard County, Florida, Collier County, Florida and Sarasota County, Florida. As of June 1, 2023, the Commission Members are Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida and Sarasota County, Florida.

**"Indenture"** shall mean a certain Indenture of Trust to be entered into by and between the Commission and the Trustee, including any amendments or supplements thereto executed and delivered in accordance with the terms thereof. The Indenture shall



be in such form and contain such provisions, covenants, representations and restrictions as shall hereafter be approved by the Commission.

**"Interlocal Act"** shall mean Part I of Chapter 163, Florida Statutes.

**"Loan"** means an amount equal to the outstanding obligation under a particular Loan Agreement.

**"Loan Agreement"** or **"Loan Agreements"** shall mean the loan agreements, including the exhibits attached thereto, which the Public Agency shall execute prior to participating in the Program, which Loan Agreement shall be in the form prescribed by the Commission.

**"Notes"** shall mean the Commercial Paper Notes issued by the Commission pursuant to Section 4.01 of this Agreement, the proceeds from the sale of which shall be deposited and disbursed pursuant to the terms of the Program Documents.

**"Program"** shall mean the Pooled Commercial Paper Loan Program of the Commission created and structured pursuant to the terms and conditions of this Agreement and the Program Documents.

**"Program Documents"** shall mean, collectively, the Indenture, the Loan Agreement, the reimbursement agreement or agreements with the credit enhancer for the Notes, and such other agreements, opinions of counsel and certificates as the Commission shall deem appropriate.

**"Public Agencies"** shall mean any "public agency", as defined in Part I of Chapter 163, Florida Statutes, which shall receive a Loan pursuant to the Program.

**"Representative"** shall mean that elected or appointed public official or officer appointed by a Commission Member to serve on the Commission.

**"Resolutions"** shall mean those resolutions duly adopted by the Commission Members authorizing the participation of such Commission Member in the Program pursuant to the provisions of this Agreement.

**"State"** shall mean the State of Florida.

**"Trustee"** shall mean such entity to be hereafter selected by the Commission to act as Trustee for the Program in accordance with the terms hereof, the Indenture and of the Loan Agreements, and any successor or assigns.

Whenever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and whenever any words are used in this Agreement in the

singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply.

## ARTICLE II

### THE COMMISSION

**SECTION 2.01. CREATION.** The Commission Members hereby create the "Florida Local Government Finance Commission", a legal entity and a public body corporate and politic and a unit of local government for all of the privileges, benefits, power and terms of the Act.

**SECTION 2.02. PURPOSE.** The purpose of the Commission is to enable the Public Agencies to (a) finance or refinance capital projects and other governmental needs permitted by the Act at the lowest interest cost possible and (b) benefit from the economies of scale associated with large scale financings which may otherwise be unrealized if separate financings were undertaken.

**SECTION 2.03. POWERS.** (a) The Commission is authorized for the purpose of carrying out the Program to exercise all of the privileges, benefits, powers and terms of the Act in connection with the authorization, issuance and sale of the Notes pursuant to Article IV. Such powers include, but are not limited to, the power to make and enter into contracts and agreements necessary or incidental to the performance of its duties and the execution of its duties under this Agreement, to employ consultants, advisors, experts, attorneys and such other employees and agents as may, in the judgment of the Commission, be necessary, and to fix their compensation; to sue or be sued in its own name; to receive and accept any aid or contributions from any source of money, property, labor or other things of value; to adopt a seal; and to adopt a place of its official meetings.

(b) No enumeration of powers herein shall be deemed exclusive or restrictive, but shall be deemed to incorporate all implied powers necessary or incident to carrying out the purposes of the Commission.

**SECTION 2.04. MEMBERSHIP.** The Commission Members shall consist of those Public Agencies which have been established as such pursuant to Article III hereof.

**SECTION 2.05. DURATION OF COMMISSION.** The Commission shall exist so long as any Notes of the Commission or obligations of any participating Public Agency under the Program remain outstanding. Upon termination, all assets of the Commission shall be allocated among the Public Agencies in accordance with the terms of the Program Documents.



## ARTICLE III

### MEMBERSHIP AND REPRESENTATION

**SECTION 3.01. MEMBERSHIP.** (a) Membership in the Commission shall consist of those Public Agencies selected pursuant to this Article.

(b) The initial Commission Members shall consist of: Brevard County, Florida, Collier County, Florida and Sarasota County, Florida. The Commission Members as of June 1, 2023, are Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, and Sarasota County, Florida.

(c) To the extent permitted by the Interlocal Act, the Commission may admit any Public Agency to membership upon application of such Public Agency and the affirmative vote of two-thirds (2/3) of the Representatives at a duly called meeting of the Commission.

(d) As a precondition to membership in the Commission, each Commission Member shall constitute a Public Agency and shall deliver a duly authorized and executed counterpart to this Interlocal Agreement.

**SECTION 3.02. REPRESENTATION.** (a) Each Commission Member shall appoint one or more Representatives to act on its behalf on the Commission.

(b) The Representative or Representatives of each Commission Member shall have an aggregate of one (1) vote on the Commission. If a Commission Member has more than one Representative at a meeting of the Commission, all Representatives of a Commission Member must vote in a like manner or the vote of such Commission Member shall not be counted.

(c) In the event all of the Representatives of a Commission Member shall resign or be removed, such Commission Member shall appoint a new Representative or Representatives within thirty (30) days.

(d) Each Commission Member, in its sole discretion, may remove its Representative or Representatives at any time and may appoint a new Representative or Representatives to the Commission.

(e) The Representative of each Commission Member as of June 1, 2023, are as follows:

Brevard County:	Kathy Wall
Sarasota County:	Nicole Jovanovski
Osceola County	Amanda Clavijo
Lee County	Richard Wesch, Esq.

**SECTION 3.03. ACTION.** (a) The affairs, actions and duties of the Commission shall be undertaken at a duly called meeting pursuant to Section 3.09 hereof.

(b) At any meeting of the Commission at which any official action is to be taken, Representatives from a majority of the Commission Members shall constitute a quorum; and a majority vote of the Commission Members present shall be the act of the Commission except as provided in Sections 3.01(c), 3.10(b) and 5.05 hereof.

(c) A certificate, resolution or instrument signed by the Chairman, Vice-Chairman or such other designated person of the Commission as may be hereafter selected by the Commission shall be evidence of the action of the Commission and any such certificate, resolution or other instrument so signed shall conclusively be presumed to be authentic. Likewise, all facts and matters stated therein shall conclusively be presumed to be true.

**SECTION 3.04. ELECTION OF OFFICERS; ELECTION OF EXECUTIVE DIRECTOR.** (a) Once a year, and at such other time as may be necessary to fill a vacancy, at a meeting of the Commission called for the purpose thereof, the Commission through its Representatives shall elect a Chairman, a Vice-Chairman and Secretary-Treasurer to conduct the meetings of the Commission and to perform such other functions as herein provided. Said Chairman, Vice-Chairman and Secretary-Treasurer shall serve one (1) year terms unless they resign sooner pursuant to Section 3.06 hereof or are otherwise removed pursuant to Section 3.10 hereof.

(b) The Commission shall enter into a Program Administration Agreement with the Administrator with respect to administering and managing the Program. The Commission may also enter into such other agreements as may be necessary to establish and maintain the Program, including, but not limited to, employing bond counsel, employing a dealer for marketing the Notes, and obtaining a credit enhancer for the Notes.

**SECTION 3.05. AUTHORITY OF OFFICERS.** (a) The Chairman and the Vice-Chairman shall take such action and sign such documents, including the Program Documents, on behalf of the Commission and in furtherance of the purposes of this Agreement and the Program as shall be approved by resolution of the Commission.

(b) The Secretary-Treasurer, or his designee, shall keep minutes of all meetings, proceedings and acts of the Commission but such minutes need not be verbatim. Copies of all minutes of the meetings of the Commission shall be sent by the Secretary-Treasurer or a designee to all Representatives of the Commission. The Secretary-Treasurer may also attest the execution of documents.

**SECTION 3.06. RESIGNATION.** (a) Any Representative may resign from all duties or responsibilities hereunder by giving at least seven (7) days prior written notice sent by registered mail to the Chairman or Vice-Chairman. Such notice shall state the date said resignation shall take effect and such resignation shall take effect on such date.

(b) Any Representative, upon leaving office, shall forthwith turn over and deliver to the Chairman or Vice-Chairman any and all records, books, documents or other property in his possession or under his control which belongs to the Commission and/or relates to the Program.

**SECTION 3.07. EXPENSES.** The Commission may establish, from time to time, procedures for reimbursement for necessary expenses incurred in accordance with the terms of this Agreement.

**SECTION 3.08. LIABILITY.** No Representative, agent, officer, official or employee of the Commission shall be liable for any action taken pursuant to this Agreement in good faith or for any omission, except gross negligence, or for any act of omission or commission by any other Representative, agent, officer, official or employee of the Commission.

**SECTION 3.09. MEETINGS.** (a) The Commission shall convene at a meeting called by either a majority of the Commission Members, or at the request of the Chairman. Meetings shall be conducted at such locations as may be acceptable to the majority of the Commission. The Chairman shall set forth the date, time, location and purpose of each meeting and notice thereof, unless otherwise waived, shall be furnished to each Representative by the Secretary-Treasurer, or his designee, not less than seven (7) days prior to the date of such meeting. The Chairman may direct the Secretary- Treasurer to send the prerequisite notice for any meeting of the Commission otherwise called in accordance with the provisions hereof.

(b) Within thirty (30) days of the creation of the Commission, the duly appointed Representatives shall hold an organizational meeting in Tampa, Florida to elect officers and perform such other duties as shall be provided under this Agreement.

**SECTION 3.10 WITHDRAWAL AND REMOVAL OF COMMISSION MEMBERS.** (a) Any Commission Member may withdraw from the Commission at any time, if the following conditions are satisfied: (i) there shall be at least three (3) Commission Members remaining in the Commission subsequent to withdrawal, and (ii) a certified resolution from the Commission Member's governing body setting forth its intent to withdraw from the Program is presented to the Commission. Upon satisfaction of the above conditions, such withdrawal shall be effective.

(b) Any Commission Member may be removed upon the affirmative vote of at least two-thirds (2/3) of the Commission Members at a duly called meeting of the Commission.

## **ARTICLE IV**

### **THE NOTES**

**SECTION 4.01. NOTES.** Pursuant to the provisions of the Interlocal Act, the Commission may issue, from time to time, in various series, Notes to finance and refinance Loans in accordance with the terms of the Program. Such Notes shall be issued upon such terms, containing such provisions, bearing interest at such lawful rate or rates, including variable rates, and supported by such other documents as may hereafter be established by the Commission.

**SECTION 4.02. NOTE PROCEEDS.** The proceeds from the issuance of the Notes shall be deposited and used for such purposes and under such conditions as set forth herein and in the Program Documents.

**SECTION 4.03. LIMITED OBLIGATIONS.** Notwithstanding anything to the contrary herein or in the Program Documents, the Notes shall not constitute "bonds" within the meaning of Article VII, Section 12 of the Constitution, which must be approved at an election of the qualified electors of the Commission Members. The Notes shall not constitute a general obligation of any of the Commission Members, the State of Florida or any Public Agency thereof, or a lien upon any property owned by or situated within the territorial limits of any of the Commission Members, the State of Florida or any Public Agency thereof, except in each case to the extent otherwise specifically provided in a Loan Agreement entered into by a Public Agency. The holders of the Notes shall not have the right to require or compel any exercise of the taxing power of any of the Commission Members, the State of Florida or any Public Agency thereof to pay the principal of, redemption premium, if any, and interest on the Notes or to make any other payments provided for under the Program Documents, except in each case to the extent otherwise specifically provided in a Loan Agreement entered into by a Public Agency.

**SECTION 4.04. VALIDATION.** Prior to their issuance, the Notes may be validated in the manner provided in the Interlocal Act and Chapter 75, Florida Statutes.

## **ARTICLE V**

### **THE BONDS**

**SECTION 5.01. DEFINITIONS.** The definitions contained in this Section 5.01 shall apply with respect to Article V and Article VI only.



**"Bonds"** shall mean the Public Projects Bonds and the Private Projects Bonds.

**"Cost"** when used in connection with a Project, means (1) the costs of construction; (2) costs of acquisition of such Project; (3) costs of land and interests thereon and the costs incidental to such acquisition; (4) the cost of any indemnity and/or surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the Bonds relating to the Project during the period of acquisition and construction of such Project and for a reasonable period subsequent to completion of acquisition and construction as the Commission may determine by resolution; (6) engineering, legal and other consulting fees and expenses; (7) costs and expenses of the financing incurred for such Project, including audits, fees and expenses of any paying agent, registrar, trustee, consultants, attorneys, engineers, credit enhancers or depository; (8) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any interim or temporary indebtedness incurred for such Project; (9) costs of machinery, equipment, supplies and spare parts required for the commencement of operation of such Project or continuation of operation of such Project; and (10) any other costs properly attributable to such Project or to the issuance of Bonds which finance such Project, as determined by generally accepted accounting principles applicable to such Project, and shall include reimbursement for any such items of cost paid prior to issuance of the Bonds issued to finance such Project. Additional items of cost may be provided pursuant to the Financing Documents.

**"Financing Documents"** shall mean the resolutions, indentures, trust agreements, loan agreements, financing agreements, reimbursement agreements, mortgages, security agreements or other instruments relating to the issuance of the Bonds or the security thereof, as the Commission shall approve with respect to the issuance of Bonds pursuant to the authority hereof.

**"Pledged Funds"** shall mean (1) the revenues, fees, charges, payments, rentals, assessments and other moneys set forth and described in the applicable Financing Documents securing a series of Bonds, (2) until applied in accordance with the terms of the applicable Financing Documents, moneys in various funds, accounts and subaccounts established thereby, including investments therein, and (3) such other property, assets and moneys as shall be pledged pursuant to the applicable Financing Documents; in each case to the extent provided in such Financing Documents. The Pledged Funds pledged to one series of Bonds may be different than the Pledged Funds pledged to other series of Bonds.

**"Private Entity"** shall mean any entity other than a Public Entity that may lawfully receive a loan of proceeds of Private Projects Bonds in connection with the financing or refinancing of a Private Project.

**"Private Project"** shall have the meaning ascribed thereto in the recitals set forth herein.



**"Private Projects Bonds"** shall mean the debt obligations issued by the Commission pursuant to Section 5.03 of this Agreement for the principal purpose of financing or refinancing Private Projects, the proceeds of which shall be deposited and disbursed pursuant to the terms of the applicable Financing Documents.

**"Project"** shall mean a Public Project or a Private Project, as the case may be.

**"Public Entity"** shall mean any "public agency", as defined in Part I of Chapter 163, Florida Statutes, as well as any other duly constituted Florida governmental entity.

**"Public Project"** shall have the meaning ascribed thereto in the recitals set forth herein. Public Projects shall include Resiliency Projects.

**"Public Projects Bonds"** shall mean the debt obligations issued by the Commission pursuant to Section 5.02 of the Agreement for the principal purpose of financing or refinancing Public Projects, the proceeds of which shall be deposited and disbursed pursuant to the terms of the applicable Financing Documents.

**"Resiliency Project"** shall have the meaning ascribed thereto in the recitals set forth herein.

**SECTION 5.02. PUBLIC PROJECTS BONDS.** (a) Pursuant to the provisions of the Act, the Commission may issue, from time to time, in various series, on a taxable or tax-exempt basis, Public Projects Bonds to fund loans to Public Entities for the principal purpose of financing and/or refinancing Public Projects and other governmental needs. Such Public Projects Bonds shall be issued pursuant to the Financing Documents and upon such terms, containing such provisions, bearing interest at such lawful rate or rates, including variable rates, and supported by the Financing Documents.

(b) Pursuant to the provisions of the Act, the Commission may also issue, from time to time, in various series, on a taxable or tax-exempt basis, Public Projects Bonds for the principal purpose of financing and/or refinancing Public Projects, including but not limited to, Resiliency Projects, which Public Projects may be owned and/or operated by the Commission. Such Public Projects Bonds shall be issued pursuant to the Financing Documents and upon such terms, containing such provisions, bearing interest at such lawful rate or rates, including variable rates, and supported by the Financing Documents.

**SECTION 5.03. PRIVATE PROJECTS BONDS.** Pursuant to the provisions of the Act, the Commission may issue, from time to time, in various series, on a taxable or tax-exempt basis, Private Projects Bonds to provide loans to Private Entities for the principal purpose of financing and/or refinancing Private Projects. Such Private Projects Bonds shall be issued pursuant to the Financing Documents and upon such terms, containing such provisions, bearing interest at such lawful rate or rates, including variable rates, and supported by the Financing Documents. The Commission shall not issue any

Private Projects Bonds for Private Projects within the jurisdiction of any Commission Member without their written approval. The Commission shall have all power necessary to finance and refinance Private Projects pursuant to the Act.

**SECTION 5.04 GENERAL PROVISIONS.** (a) Proceeds of any Bonds issued pursuant to Section 5.02 or 5.03 hereof, may be applied for the following purposes:

- (i) Paying all or a portion of the Costs of one or more Projects,
- (ii) Refunding any bonds or other indebtedness of the Commission or a Public Entity or Private Entity relating to a Project,
- (iii) Assuming or repaying the indebtedness relating to a Project,
- (iv) Funding a debt service reserve account,
- (v) Capitalizing interest on the Bonds,
- (vi) Paying costs of issuance relating to the Bonds, including financing costs,
- (vii) Funding working capital associated with a Project, and
- (viii) Any other purpose relating to this Agreement or permitted by the Act.

The principal of and the interest on each series of Bonds shall be payable from the Pledged Funds, all as determined pursuant to the Financing Documents. The Commission may grant a lien upon and pledge the Pledged Funds in favor of the holders of each series of Bonds in the manner and to the extent provided in the Financing Documents. Such Pledged Funds shall immediately be subject to such lien without any physical delivery thereof and such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Commission.

(b) The Bonds of each series shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding fifty (50) years from their date or dates, may be made redeemable before maturity, at the option of the Commission, at such price or prices and under such terms and conditions, all as shall be determined by the Commission pursuant to the Financing Documents. The Commission shall determine the form of the Bonds, the manner of executing such Bonds, and shall fix the denomination of such Bonds and the place of payment of the principal and interest, which may be at any bank or trust company within or without the State. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until delivery. The Commission may sell Bonds in such manner and for such price and upon

such terms as it may determine to be in the best interest of the Commission in accordance with the terms of the Financing Documents. In addition to the Pledged Funds, the Bonds may be secured by such credit enhancement as the Commission determines to be appropriate pursuant to the Financing Documents. The Bonds may be issued as capital appreciation bonds, current interest bonds, term bonds, serial bonds, variable rate bonds, taxable or tax-exempt bonds or any combination thereof, all as shall be determined pursuant to the Financing Documents.

(c) Prior to the preparation of definitive Bonds of any series, the Commission may issue interim receipts, interim certificates or temporary Bonds, exchangeable for definitive Bonds when such Bonds have been executed and are available for delivery. The Commission may also provide for the replacement of any Bond which shall become mutilated or be destroyed or lost. Bonds may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this Agreement, the Financing Documents or other applicable laws.

(d) The proceeds of any series of Bonds shall be used for such specific purposes and shall be disbursed in such manner and under such restrictions, if any, as the Commission may provide pursuant to the Financing Documents to the extent not inconstant with the provisions of this Agreement.

(e) The Financing Documents may also contain such limitations upon the issuance of additional Bonds as the Commission may deem appropriate, and such additional Bonds shall be issued under such restrictions and limitations as may be prescribed by such Financing Documents. The Financing Documents may contain such provisions and terms in relation to the Bonds and the Pledged Funds as the Commission deems appropriate and which shall not be inconsistent herewith.

(f) All Pledged Funds shall be deemed to be trust funds, to be held and applied solely as provided in the Financing Documents. Such Pledged Funds may be invested by the Commission in such manner as provided in the Financing Documents.

(h) Any holder of Bonds, except to the extent the rights herein given may be restricted by the Financing Documents, may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights under the laws of the State or granted hereunder or under the Financing Documents, and may enforce and compel the performance of all agreements or covenants required by this Agreement, or by such Financing Documents.

(i) In addition to the other provisions and requirements of the Agreement, any Financing Documents may contain such provisions and requirements as the Commission deems appropriate.

(j) All Bonds issued under the authority of the Agreement shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers for value. No proceedings in respect to the issuance of such Bonds shall be necessary except such as are required by the Agreement, the Financing Documents, the Act and general law. The provisions of the Financing Documents shall constitute an irrevocable contract between the Commission and the holders of the Bonds issued pursuant to the provisions thereof.

(k) Holders of Bonds shall be considered third party beneficiaries under the Agreement and may enforce the provisions hereof.

(l) The Commission may enter into such derivative instrument other similar arrangements relating to any Bonds as it deems appropriate.

**SECTION 5.05. LIMITED OBLIGATIONS.** Notwithstanding anything to the contrary herein or in the Financing Documents, the Bonds shall not constitute "bonds" within the meaning of Article VII, Section 12 of the Constitution, which must be approved at an election of the qualified electors of the Commission Members. Furthermore, the Bonds issued by the Commission shall constitute a limited obligation of the Commission and shall constitute an obligation, general or otherwise, of any of the Commission Members, the State of Florida or any Public Entity thereof, or a lien upon any property owned by or situated within the territorial limits of any of the Commission Members, the State of Florida or any Public Entity thereof, except in each case to the extent otherwise specifically provided in a Financing Document entered into by such Public Entity. The holders of the Bonds shall not have the right to require or compel any exercise of the taxing power of any of the Commission Members, the State of Florida or any Public Entity thereof to pay the principal of, redemption premium, if any, and interest on the Bonds or to make any other payments provided for under the Financing Documents, except in each case to the extent otherwise specifically provided in the Financing Documents entered into by such Public Entity.

**SECTION 5.06. VALIDATION.** Prior to their issuance, the Bonds may be validated in the manner provided in the Interlocal Act and Chapter 75, Florida Statutes.

## ARTICLE VI

### ADDITIONAL POWERS

**SECTION 6.01. ADDITIONAL AND SUPPLEMENTAL POWERS.** The Commission shall have all powers to carry out the purposes of this Agreement, including the following powers which shall be in addition to and supplementing any other privileges, benefits and powers granted hereby or by the Act; provided, however, the acquisition, construction, maintenance, operation and/or financing of any Public Projects or the exercising any other power with respect to such Public Projects pursuant to the authority

of this Article VI shall only be done in accordance with the terms of agreements between the Commission and the Public Entities within which the Public Projects are located:

(a) To acquire, construct, own, lease, operate, manage, maintain, dispose of, improve, expand and finance Public Projects.

(b) To fix, levy and collect rates, fees, payments and other charges, including special assessments from persons or property, or both, for the use, lease or sale of the facilities constituting Public Projects or portion thereof or to pay the operating or financing costs of Public Projects.

(c) To secure the debt issued to finance or refinance Public Projects in such manner as shall be determined by the Commission.

(d) To contract for the service of engineers, accountants, attorneys and other experts or consultants, and such other agents and employees as the Commission may require or deem appropriate from time to time.

(e) To acquire such lands and rights and interests therein, including lands under water and riparian rights and to acquire such personal property as the Commission may deem necessary and appropriate in connection with the acquisition, ownership, expansion, improvement, operation and maintenance of Public Projects and to hold and dispose of all real and personal property under its control.

(f) To enter into other interlocal agreements or join with any other special purpose or general purpose local governments, Public Entities or authorities in the exercise of common powers or to assist the Commission in fulfilling the powers granted herein.

(g) To accomplish construction directly or by letting construction contracts to other entities, whether public or private, for all or any part of the construction of the Public Projects as determined by the Commission in accordance with applicable law.

(h) Subject to such provisions and restrictions as may be set forth in any Financing Document, to enter into contracts with the government of the United States or any agency or instrumentality thereof, the State, or with any municipality, county, district, authority, political subdivision, private corporation, partnership, association or individual relating to a Public Project. To receive and accept from any federal or State agency, grants or loans for or in aid of the planning, construction, reconstruction or financing of improvements, additions or extensions to a Public Project and to receive and accept aid or contributions or loans from any other source of either money, labor or other things of value, to be held, used and applied only for the purpose for which such grants, contributions or loans may be made.

(i) To appoint advisory boards and committees to assist the Commission in the exercise and performance of the powers and duties provided in this Agreement.



(j) To sue and be sued in the name of the Commission.

(k) To contract with any public or private entity or person to manage and operate the Public Projects, or any portion thereof, upon such terms as the Commission deems appropriate.

(l) Subject to such provisions and restrictions as may be set forth herein and in any Financing Document, to sell or otherwise dispose of a Public Project, or any portion thereof, upon such terms as the Commission deems appropriate.

(m) To make and execute contracts or other instruments necessary or convenient to the exercise of its powers.

(n) To hold, control and acquire by donation or purchase, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations for those purposes authorized by this Agreement and to make use of such easements, dedications and reservations for any of the purposes authorized by this Agreement.

(o) To lease, as lessor or lessee, to or from any person, firm, corporation, association or body, public or private, facilities or property of any nature to carry out any of the purposes authorized by this Agreement.

(p) To borrow money and issue Notes and Bonds as provided herein to fulfill the purposes of the Commission.

(q) To assess, levy, impose, collect and enforce special assessments to provide assessable improvements upon all or any portion of the lands benefitted by a Public Project. Such special assessments may be apportioned among benefitted property in a manner proportionate with the benefits received or commensurate with the burdens alleviated by the maintenance and use of property based upon such factors or combination of factors as determined by resolution of the Commission. Such special assessments may, in the discretion of the Commission, be imposed, collected and enforced using any methods and procedures authorized by law, including Section 197.3632, Florida Statutes; or the Commission may adopt by resolution its own method or procedures or use any other method or means for levy, imposition, collection and enforcement not inconsistent with law.

(r) To the extent allowed by law and to the extent required to effectuate the purposes hereof, to exercise all privileges, immunities and exemptions accorded municipalities and counties of the State under the provisions of the constitution and laws of the State, including providing security interests and mortgages on property to secure Bonds.

(s) To invest its moneys in such investments as directed by the Commission in accordance with State law and which shall be consistent in all instances with the applicable provisions of the Financing Documents.

(t) To do all acts and to exercise all of the powers necessary, convenient, incidental, implied or proper in connection with any of the powers, duties or purposes authorized by this Agreement or the Act.

**SECTION 6.02 EXERCISING POWERS.** In exercising the powers conferred by this Agreement, the Commission shall act by resolution or motion made and adopted at duly noticed and publicly held meetings in conformance with applicable law. The Commission may establish and policies or procedures with respect to the powers conferred hereby. The Commission may delegate authority to any of its officers or duly engaged attorneys or other professionals.

**SECTION 6.03. MISCELLANEOUS.** The provisions of Chapter 120, Florida Statutes, shall not apply to the Commission.

## ARTICLE VII

### MISCELLANEOUS

**SECTION 7.01. DELEGATION OF DUTY.** Nothing contained herein shall be deemed to authorize the delegation of the constitutional or statutory duties of the State or the Commission Members or any officers thereof.

**SECTION 7.02. FILING.** A copy of this Agreement shall be filed for record with the Clerk of the Circuit Court in each county wherein a participating Commission Member is located.

**SECTION 7.03. IMMUNITY.** All of the privileges and immunities from liability and exemptions from laws, ordinances and rules which apply to the activity of officials, officers, agents or employees of the Commission Members shall apply to the officials, officers, agents or employees of the Commission when performing their respective functions and duties under the provisions of this Agreement.

**SECTION 7.04. LIMITED LIABILITY.** No Commission Member shall in any manner be obligated to pay any debts, obligations or liabilities arising as a result of any actions of the Commission, the Representatives or any other agents, employees, officers or officials of the Commission, except to the extent otherwise provided in the Loan Agreement applicable to such Commission Member and neither the Commission, the Representatives or any other agents, employees, officers or officials of the Commission have any authority or power to otherwise obligate the Commission Member in any manner.

**SECTION 7.05. AMENDMENTS.** This Agreement may be amended in writing at any time by the concurrence of a two-thirds (2/3) vote of the Representatives present at a duly called meeting of the Commission and subsequent ratification by the governing body of each Commission Member. However, this Agreement may not be amended so as to (a) permit any profits of the Commission to inure to the benefit of any private person or to permit the assets of the Commission to be distributed to any entity, other than the Public Agencies, or (b) permit the diversion or application of any of the money or other assets of the Commission for any purposes other than those specified herein or to adversely affect the tax-exempt status, if applicable, of the Bonds.

**SECTION 7.06. CONTROLLING LAW.** This Agreement shall be construed and governed by Florida law.

**SECTION 7.07. EFFECTIVE DATE.** This Agreement shall be effective from the date of execution hereof.

**IN WITNESS WHEREOF,** this Agreement has been executed by and on behalf of the Commission Members by their authorized representatives.

**EXHIBIT B**

**Form of Joinder Agreement**

## **JOINDER AGREEMENT**

**THIS JOINDER AGREEMENT** is made and entered into as of \_\_\_\_\_, 2024, by and between St. Johns County, Florida (the "County") and the Florida Local Government Finance Commission (the "Commission").

**WHEREAS**, the Commission has been established to enable Public Agencies and private entities to (a) finance or refinance capital projects permitted by Florida law at the lowest interest cost possible, and (b) with respect to the Public Agencies, benefit from the economies of scale associated with large scale financings which may otherwise be unrealized if separate financings were undertaken; and

**WHEREAS**, the Commission was established by that certain Interlocal Agreement, dated as of February 19, 1991, among Brevard County, Florida, Collier County, Florida, and Sarasota County, Florida, as amended by the First Supplemental Interlocal Agreement, dated as of December 1, 1994, among Brevard County, Florida, Collier County, Florida, Sarasota County, Florida, Osceola County, Florida and Lee County, Florida, as supplemented by a Joinder Agreement between the Commission and Charlotte County, Florida dated as of October 1, 2006, and as amended by a First Amendment to Interlocal Agreement, dated as of June 1, 2023, among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida and Sarasota County, Florida (collectively, the "Interlocal Agreement").

**WHEREAS**, the Commission desires to admit the County as a member of the Commission and the County desires to become a member of the Commission; and

**WHEREAS**, in order to properly document the admission of the County to membership in the Commission, it is necessary and desirable to enter into this Joinder Agreement;

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained herein, the County and the Commission hereby agree as follows:

**SECTION 1.** The foregoing recitals are true and correct in all material respects and are hereby incorporated into this Joinder Agreement by this reference. Capitalized terms used herein shall have the meanings ascribed thereto or as defined in the Interlocal Agreement.

**SECTION 2.** The County is hereby admitted as a member of the Commission and shall have all of the rights, benefits and obligations of a Commission Member under and pursuant to the Interlocal Agreement. The County shall be a "Commission Member" hereunder and under the Interlocal Agreement and all of the terms and provisions of the Interlocal Agreement shall apply to the County accordingly. A composite of the Interlocal Agreement is attached hereto as Appendix A and is incorporated herein by reference.



**SECTION 3.** The Representatives of the County to the Commission shall be appointed by the County Administrator in accordance with the Resolution adopted by the County that approved the execution and delivery of this Joinder Agreement.

**SECTION 4.** Except as otherwise specifically provided to the contrary in this Joinder Agreement, all of the representations, terms, covenants and conditions contained in the Interlocal Agreement are ratified and confirmed and shall remain in full force and effect.

**SECTION 5.** This Joinder Agreement may be simultaneously executed in two or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The signatures of the parties appearing on one or more counterparts shall bind them as fully as though all such parties had signed the same counterpart.

**SECTION 6.** This Joinder Agreement and the Interlocal Agreement shall be recorded in the public records of Hillsborough County, Florida.

**IN WITNESS WHEREOF,** the Florida Local Government Finance Commission and the Board of County Commissioners of St. Johns County, Florida, have caused this Joinder Agreement to be executed and attested by its duly authorized officers, all as of the date first above written.

**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

By: \_\_\_\_\_

Chairman

ATTEST:

\_\_\_\_\_  
Secretary

(SEAL)

**ST. JOHNS COUNTY, FLORIDA**

By: \_\_\_\_\_

Sarah Arnold, Chair

ATTEST:

By: \_\_\_\_\_

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