
ST. LUCIE COUNTY, FLORIDA

\$11,390,000

**TRANSPORTATION REVENUE REFUNDING BOND,
SERIES 2015**

CLOSING DATE: MARCH 20, 2015

Prepared by:



Art Bookbinders of America

451 North Claremont Avenue, Chicago, IL 60612
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TRANSPORTATION REVENUE REFUNDING BOND, SERIES 2015

List of Closing Documents
March 20, 2015

1. (a) Copy of Resolution No. 07-106, adopted March 27, 2007, authorizing the Series 2007 Bonds.
 (b) Certified copy of Resolution No. 15-026, adopted March 3, 2015, authorizing the issuance of the Bond.
2. Loan Agreement, dated as of March 20, 2015, between St. Lucie County and TD Bank, N.A.
3. Escrow Deposit Agreement, dated as of March 1, 2015, between St. Lucie County, Florida and TD Bank, N.A.
4. Certificate as to Specimen Bond.
5. Incumbency Certificate.
6. Signature Certificate.
7. Certificate as to Arbitrage and Certain Other Tax Matters.
8. General Certificate.
9. Certificate of Delivery and Payment.
10. Internal Revenue Service Form 8038-G.
11. Division of Bond Finance Forms.
12. Disclosure Statement and Truth-in-Bonding Statement.
13. Investor Letter.
14. Cross-Receipt.
15. Approving Opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel.
16. Defeasance Opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel.
17. Opinion of Daniel S. McIntyre, Esq., Issuer's Counsel.
18. Verification Report.
19. Closing Memorandum.

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SAINT LUCIE COUNTY
FILE # 3038982 04/10/2007 at 02:26 PM
OR BOOK 2796 PAGE 1816 - 1849 Doc Type: RESO
RECORDING: \$290.50

RESOLUTION NO. 07-106

A RESOLUTION OF ST. LUCIE COUNTY, FLORIDA AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF TRANSPORTATION REVENUE BONDS BY ST. LUCIE COUNTY, FLORIDA FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND RECONSTRUCTION OF ROADS, BRIDGES AND OTHER TRANSPORTATION IMPROVEMENTS; PLEDGING GAS TAX REVENUES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE HOLDERS OF SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE COUNTY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

TABLE OF CONTENTS

	<u>Page No.</u>
ARTICLE I GENERAL.....	1
Section 1.01 Definitions.....	1
Section 1.02 Authority for Resolution.....	7
Section 1.03 Resolution to Constitute Contract.....	7
Section 1.04 Findings.....	7
ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS	8
Section 2.01 Authorization of Bonds.....	8
Section 2.02 Execution of Bonds.....	9
Section 2.03 Authentication.....	9
Section 2.04 Redemption.....	9
Section 2.05 Temporary Bonds.....	11
Section 2.06 Bonds Mutilated, Destroyed, Stolen or Lost.....	12
Section 2.07 Transfer.....	12
Section 2.08 Coupon Bonds; Capital Appreciation Bonds; Variable Rate Bonds.....	13
Section 2.09 Form of Bonds.....	14
ARTICLE III SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF	14
Section 3.01 Bonds not to be Indebtedness of County.....	14
Section 3.02 Security for Bonds.....	14
Section 3.03 Funds and Accounts and application of Pledged Funds.....	14
Section 3.04 Investments.....	18
Section 3.05 Separate Accounts.....	19
ARTICLE IV APPLICATION OF BOND PROCEEDS	19
Section 4.01 Application of Bond Proceeds.....	19
Section 4.02 Construction Fund.....	19
ARTICLE V SUBORDINATED INDEBTEDNESS, ADDITIONAL BONDS, AND COVENANTS OF COUNTY	20
Section 5.01 Subordinated Indebtedness.....	20
Section 5.02 Issuance of Additional Bonds.....	20
Section 5.03 Bond Anticipation Notes.....	21
Section 5.04 Books and Records.....	21
Section 5.05 Annual Audit.....	21
Section 5.06 No Impairment.....	22
Section 5.07 Collection of Gas Tax Revenues.....	22
Section 5.08 Federal Income Tax Covenants; Taxable Bonds.....	22
ARTICLE VI DEFAULTS AND REMEDIES.....	23
Section 6.01 Events of Default.....	23
Section 6.02 Remedies	23
Section 6.03 Directions to Trustee as to Remedial Proceedings.....	24
Section 6.04 Remedies Cumulative.....	24
Section 6.05 Waiver of Default.....	24
Section 6.06 Application of Moneys After Default.....	24
ARTICLE VII SUPPLEMENTAL RESOLUTIONS.....	25
Section 7.01 Supplemental Resolutions without Bondholders' Consent.....	25

Section 7.02	Supplemental Resolutions with Bondholders' Consent.....	26
Section 7.03	Supplemental Resolutions with Insurer's Consent in lieu of Bondholders' Consent.	27
ARTICLE VIII MISCELLANEOUS		28
Section 8.01	Defeasance.....	28
Section 8.02	Sale of Bonds.....	29
Section 8.03	Preliminary Official Statement.	29
Section 8.04	Capital Appreciation Bonds.....	30
Section 8.05	General Authority.....	30
Section 8.06	No Third Party Beneficiaries.....	30
Section 8.07	No Personal Liability.....	30
Section 8.08	Severability of Invalid Provisions.	30
Section 8.09	Repeal of Inconsistent Resolutions.	30
Section 8.10	Effective Date.....	31

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. LUCIE 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" means, collectively, Chapter 125, Florida Statutes, Sections 206.60, 336.021 and 336.025, Florida Statutes; the Gas Tax Ordinances; the Interlocal Agreement; and other applicable provisions of law.

"Additional Bonds" shall mean the obligations issued at any time under the provisions of Section 5.02 hereof on a parity with the Series 2007 Bonds.

"Amortization Installment" shall mean an amount designated as such by Supplemental Resolution of the County and established with respect to any Term Bonds.

"Annual Debt Service" shall mean, with respect to any Fiscal Year, the aggregate amount of (1) all interest required to be paid on the Outstanding Bonds during such Fiscal Year, except to the extent that such interest is to be paid from deposits in the Debt Service Fund made from Bond proceeds, (2) all principal of Outstanding Serial Bonds maturing in such Fiscal Year, and (3) all Amortization Installments herein designated with respect to such Fiscal Year.

The interest due on Variable Rate Bonds shall be calculated assuming a fixed rate per annum equal to either (i) if interest on such Variable Rate Bonds is excludable from gross income under the applicable provisions of the Code, the most recently published Bond Buyer "25 Bond Revenue Index" (or comparable index if no longer published) plus fifty (50) basis points, or (ii) if interest is not so excludable, the yield to maturity on direct U.S. Treasury Obligations with comparable maturities plus fifty (50) basis points.

"Board" means the Board of County Commissioners of the County, acting as the governing body.

"Bond Amortization Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 3.03 hereof.

"Bond Counsel" shall mean Bryant Miller Olive P.A., or any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes 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 County.

"**Bonds**" shall mean the Series 2007 Bonds, together with any Additional Bonds issued pursuant to this Resolution.

"**Capital Appreciation Bonds**" shall mean the aggregate principal amount of the Bonds that bear interest payable solely at maturity or upon redemption prior to maturity in the amounts determined by reference to the Compounded Amounts, all as shall be determined by Supplemental Resolution of the County. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

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

"**Clerk**" shall mean the Clerk of the Circuit Court, ex-officio Clerk of the Board, any Deputy Clerk, or such other person as may be duly authorized 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.

"**Compounded Amounts**" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the interest date next preceding the date of computation or the date of computation if an interest date, such interest to accrue at the applicable rate which shall not exceed the legal rate, compounded semiannually, plus, with respect to matters related to the payment upon redemption of the Capital Appreciation Bonds, if such date of computation shall not be an interest date, a portion of the difference between the Compounded Amount as of the immediately preceding interest date and the Compounded Amount as of the immediately succeeding interest date, calculated based on the assumption that Compounded Amount accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year of twelve 30-day months.

"**Constitutional Gas Tax**" means the two-cent fuel tax imposed pursuant to Article XII, Section 9(c), Florida Constitution and Sections 206.41 and 206.47, Florida Statutes.

"**Construction Fund**" shall mean the fund established pursuant to Section 3.03 hereof.

"**Cost**" when used in connection with a Project, shall mean (1) the County's cost of physical construction; (2) costs of acquisition by or for the County of such Project; (3) costs of land and interests therein and the costs of the County incidental to such acquisition; (4) the cost

of any indemnity and surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the Bonds and other obligations relating to the Project during, and if deemed advisable by the County for up to one year after the end of, the construction period of such Project and for a reasonable period thereafter; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses incidental to the issuance of the Bonds for up to one year, including the fees and expenses of any attorneys, financial advisors, auditors, Paying Agent, Registrar or Depository; (8) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the County (other than the Bonds) incurred for such Project; (9) costs of machinery or equipment required by the County for the commencement of operation of such Project; or (10) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles and shall include reimbursement to the County for any such items of Cost heretofore paid by the County. Any Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

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

"County Administrator" means the chief administrative officer of the County, or his or her designee, and when used in reference to any act or document also shall mean any other person authorized by resolution of the County to perform such act or sign such document.

"County Attorney" shall mean the County Attorney or assistant County Attorney of the County.

"Debt Service Fund" shall mean the fund established pursuant to Section 3.03 hereof.

"Depository" shall mean any bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than Fifty Million Dollars (\$50,000,000).

"Director" means the County's Office of Management and Budget Director or his or her designee.

"Federal Securities" shall mean (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the relevant Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the relevant Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the Bonds unless the relevant Insurer otherwise approves.

"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.

"Five Cents Local Option Gas Tax" means the first 5-cents of the local option gas tax levied and received by the County pursuant to Section 336.025(1)(b), Florida Statutes, Ordinance No. 97-15 duly enacted by the Board on June 17, 1997, Ordinance No. 99-21 duly enacted by the Board on June 15, 1999, and Ordinance No. 01-05 duly enacted by the Board on May 1, 2001, together with any extensions or renewals thereof.

"Gas Taxes" means, collectively, the Seventh Cent Gas Tax, the Ninth Cent Gas Tax, the Five Cents Local Option Gas Tax, the Six Cents Local Option Gas Tax, the Constitutional Gas Tax, and any other gas tax imposed and/or received by the County which is specifically pledged hereunder or pursuant to a Supplemental Resolution.

"Gas Tax Ordinances" means the ordinances enacted from time to time by the Board which impose the Gas Taxes, including Ordinance No. 85-07 duly enacted by the Board on July 9, 1985, Ordinance No. 87-16 duly enacted by the Board on May 12, 1987, Ordinance No. 95-25 duly enacted by the Board on June 20, 1995, Ordinance No. 97-15 duly enacted by the Board on June 17, 1997, Ordinance No. 99-21 duly enacted by the Board on June 15, 1999, Ordinance No. 01-05 duly enacted by the Board on May 1, 2001, each as amended and supplemented from time to time, and any other ordinance enacted by the Board imposing any other gas tax, which is specifically pledged pursuant to a Supplemental Resolution.

"Gas Tax Revenues" means the proceeds of the Gas Taxes when received by the County and deposited into the Revenue Fund.

"Insurance Policy" shall mean a policy of bond insurance, letter of credit, guarantee, or other similar form of credit enhancement issued by an Insurer and insuring or guaranteeing the payment when due of all or any portion of the principal of and interest on any Series of Bonds.

"Insurer" shall mean the issuer of an Insurance Policy or any successor corporation that assumes the obligations of any such issuer. All references in this Resolution to the Insurer shall be of no force and effect at such time as there are no Bonds Outstanding with respect to which any Insurer has issued an Insurance Policy.

"Interest Date" shall be as determined by Supplemental Resolution.

"Interlocal Agreement" means, collectively, the Amended and Restated Interlocal Agreement, relating to the Six Cents Local Option Gas Tax and the Five Cents Local Option Gas Tax, by and among the County, the City of Fort Pierce, the City of Port St. Lucie, and the Town of St. Lucie Village, effective July 1, 2002, as the same may be amended, supplemented, extended or renewed from time to time; and any other interlocal agreement between the County and a municipality located in the County relating to distribution of any of the Gas Taxes.

"Maximum Annual Debt Service" shall mean the largest amount of Annual Debt Service for any Fiscal Year in which Bonds shall be Outstanding, excluding all Fiscal Years which shall have ended prior to the Fiscal Year in which Maximum Annual Debt Service shall be computed.

"Maximum Interest Rate" shall mean, with respect to any particular Variable Rate Bonds, the maximum rate of interest such Bonds may at any time bear in the future in accordance with the terms of the Supplemental Resolution of the County delineating the details of such Bonds.

"Ninth Cent Gas Tax" means the tax of one-cent per gallon on motor fuel and special fuel imposed by the County pursuant to Section 336.021, Florida Statutes, approved pursuant to Ordinance No. 95-25, enacted by the Board on June 20, 1995, and taxed and collected under Chapter 206, Florida Statutes, together with any extensions or renewals thereof.

"Outstanding" when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore authenticated and delivered except, (1) any Bond in lieu of which another Bond or other Bonds have been issued under an agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Sections 2.06 and 2.08 hereof, and (3) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity.

"Paying Agent" shall mean any paying agent for Bonds appointed by or pursuant to a Supplemental Resolution and its successors or assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"Permitted Investments" shall mean any investments authorized pursuant to the laws of the State and, to the extent applicable thereto, the investment policy of the County or other investments as approved by the Insurer.

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

"Pledged Funds" shall mean the Gas Tax Revenues and until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder, other than any subaccount of the Reserve Account which is pledged solely for the payment of a particular Series of Bonds for which it was established in accordance with the provisions of the Resolution.

"Project" shall mean any transportation expenditure, as such term is defined in Section 336.025(7), Florida Statutes, as amended, and subject to the approval of the County Attorney and Bond Counsel, projects authorized under Sections 206.47 or 206.60, Florida Statutes, as amended, in each case, designated and approved by the Board pursuant to Supplemental Resolution.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

"Registrar" shall mean any registrar for the Bonds appointed by or pursuant to a Supplemental Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to Supplemental Resolution.

"Reserve Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 3.03 hereof.

"Reserve Account Requirement" shall mean, as of any date of calculation, an amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds, (2) 125% of the average annual debt service for all Outstanding Bonds, or the maximum amount allowed to be funded from proceeds of tax-exempt obligations and invested at an unrestricted yield pursuant to the Code; provided, however, the County may establish by Supplemental Resolution a different Reserve Account Requirement for a subaccount of the Reserve Account which secures a Series of Bonds pursuant to Section 3.03(c)(6) hereof.

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

"Revenue Fund" shall mean the fund established pursuant to Section 3.03 hereof.

"Serial Bonds" shall mean all of the Bonds other than the Capital Appreciation Bonds, Term Bonds and Variable Rate Bonds.

"Series" shall mean all the Bonds delivered on original issuance in a simultaneous transaction and identified pursuant to Sections 2.01 and 2.02 hereof or a Supplemental Resolution authorizing the issuance by the County of such Bonds as a separate Series, regardless of variations in maturity, interest rate, Amortization Installments or other provisions.

"Seventh Cent Gas Tax" means the tax of one cent per gallon on motor fuel levied by Section 206.60, Florida Statutes, and special fuel levied by Section 206.87, Florida Statutes, and allocated to the County pursuant to the provisions of subsection (1)(b) of said Section 206.60 and subsection (2) of Section 206.875, Florida Statutes.

"Six Cents Local Option Gas Tax" shall mean the first 6-cents of the local option gas tax levied and received by the County pursuant to Section 336.025(1)(a), Florida Statutes, Ordinance No. 85-07 duly enacted by the Board on July 9, 1985, and Ordinance No. 87-16 duly enacted by the Board on May 12, 1987, together with any extensions or renewals thereof.

"State" shall mean the State of Florida.

"Subordinated Indebtedness" shall mean that indebtedness of the County, subordinate

and junior to the Bonds, issued in accordance with the provisions of Section 5.01 hereof.

"Supplemental Resolution" shall mean any Resolution of the County amending or supplementing this Resolution adopted and becoming effective in accordance with the terms of Article VII hereof.

"Taxable Bond" shall mean any Bond which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income tax purposes or that such interest is subject to federal income taxation.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds hereby or by Supplemental Resolution of the County and which are subject to mandatory redemption by Amortization Installments.

"Variable Rate Bonds" shall mean Bonds issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof at the date of issue.

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.

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 constitute a contract between the County and the Holders from time to time of the Bonds and of any, and for any Insurer, as their interests may appear. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the County shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds and the Insurers as their interests may appear. 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 or any Supplemental Resolution.

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

(A) That the County deems it necessary, desirable and in the best interests of the health, safety and welfare of the County and its residents that the County, from time to time undertake the acquisition, construction and reconstruction of roads and bridges and other

transportation improvements within the County including particularly the Project.

(B) That the County finance such acquisition, construction and reconstruction through the issuance from time to time of Bonds hereunder of and to the extent that the County is without adequate funds to pay the Costs thereof on a current basis.

(C) That the County currently receives the Gas Tax Revenues, and such Gas Tax Revenues are not pledged or encumbered to pay any debts or obligations of the County. The County is authorized pursuant to the provisions of the Act to pledge the Gas Tax Revenues to secure the payment of the Bonds.

(D) That the issuance of the Bonds will be in the best interest of the health, safety, and welfare of the County and its citizens.

(E) That the principal of and interest on the Bonds and all other payments provided for in this Resolution will be payable from and secured solely by a lien upon and pledge of the Pledged Funds; and the ad valorem taxing power of the County will never be necessary or authorized to pay the principal of and interest on the Bonds and, except as otherwise provided herein with respect to the Pledged Funds, the Bonds shall not constitute a lien upon a Project or any other property of or in the County.

ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01 AUTHORIZATION OF BONDS. This Resolution provides for the issuance of Bonds of the County to be designated as "St. Lucie County, Florida, Transportation Revenue Bonds" which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of the Bonds which may be executed and delivered under this Resolution is not limited except as is or may hereafter be provided by a Supplemental Resolution or as limited by the Act or by law.

The Bonds may, if and when authorized by the County pursuant to this Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the County may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined by Supplemental Resolution of the County.

The Bonds shall be issued in denominations of \$5,000 or integral multiples thereof, or such other authorized denominations as shall be provided by Supplemental Resolution, in such

form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature in such years and amounts; shall provide that the proceeds thereof be used in such manner; may be Capital Appreciation Bonds, Serial Bonds, Term Bonds or Variable Rate Bonds; all as determined by Supplemental Resolution of the County.

SECTION 2.02 EXECUTION OF BONDS. The Bonds shall be executed in the name of the County with the manual or facsimile signature of the Chairman and the official seal of the County shall be imprinted thereon, attested with the manual or facsimile signature of the Clerk and approved as to form and correctness by the County Attorney. 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 County 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 County by such person who at the actual time of the execution of such Bond shall hold the proper office of the County, although, at the date of such Bond, such person may not have held such office or may not have been so authorized. The County 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 2.03 AUTHENTICATION. No Bond of any Series shall be secured hereunder or be 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 County 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 by Supplemental Resolution.

SECTION 2.04 REDEMPTION. The terms of this Section 2.04 shall apply to redemption of Bonds other than Variable Rate Bonds. The terms and provisions relating to redemption of Variable Rate Bonds shall be provided by Supplemental Resolution.

(A) **Selection of Bonds to be Redeemed.** The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The County shall, at least sixty days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the County by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of

Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the County and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

(B) Notice of Redemption. Unless waived by any Holder of Bonds to be redeemed, notice of any redemption made pursuant to this section shall be given by the Registrar on behalf of the County by mailing a copy of an official redemption notice by registered or certified mail at least thirty days and not more than sixty days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to this Section to any Holder of Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Bonds to be redeemed.

Any notice of optional redemption given pursuant to this Section may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Holders of Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

Every official notice of redemption shall be dated and shall state:

1. the redemption date,
2. the Redemption Price,
3. if less than all Outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed,
4. that, on the redemption date, the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
5. that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar.

Prior to any redemption date, the County shall deposit with the Registrar an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid and any condition to such redemption having been satisfied, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the County shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal of such partially redeemed Bond. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

(C) Redemption of Portions of Bonds. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the County shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

(D) Payment of Redeemed Bonds. Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the County shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

SECTION 2.05 TEMPORARY BONDS. Until the definitive Bonds of any Series are prepared, the County may execute, in the same manner as is provided in Section 2.02 hereof, and deliver, upon authentication by the Registrar pursuant to Section 2.03 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 County by Supplemental Resolution, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The County, 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 Series 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 canceled 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 County 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 (e.g., Serial Bonds will be exchanged for Serial Bonds and Capital Appreciation Bonds will be exchanged for Capital Appreciation Bonds), 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 County and the Registrar proof of such Holder's 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 Bonds so surrendered or otherwise substituted shall be canceled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the County 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 County 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 as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

SECTION 2.07 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 such Holder's 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 Series, maturity of any other authorized denominations and type (e.g., Serial Bonds will be exchanged for Serial Bonds and Capital Appreciation Bonds will be exchanged for Capital Appreciation Bonds).

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, 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 County 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 County, at the office of the Registrar, under such reasonable regulations as the County may prescribe, by the Holder thereof in person or by such Holder's 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 such Holder's duly authorized attorney. Upon the transfer of any such Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered 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 Bond shall be registered upon the books of the County 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 or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's 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 County nor the Registrar nor any Paying Agent or other fiduciary of the County 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 Series of Bonds, forthwith (A) following the fifteenth day prior to an Interest Date for such Series; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds of such Series; and (C) at any other time as reasonably requested by the Paying Agent of such Series, 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 or draft to the Holder entitled thereto or may, in lieu thereof, upon the request and at the 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 County shall execute and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds pursuant to Section 2.03 hereof for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Series of which such Bonds are a part. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the County to be canceled by the Registrar. For every such exchange or transfer of 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 Bonds of any Series during the fifteen days next preceding an Interest Date on the Bonds of such Series (other than Variable Rate Bonds), or, in the case of any proposed redemption of Bonds of such Series, then during the fifteen days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

SECTION 2.08 COUPON BONDS; CAPITAL APPRECIATION BONDS;

VARIABLE RATE BONDS. The County, at its discretion, may by Supplemental Resolution authorize the issuance of coupon Bonds, registrable as to principal only or as to both principal and interest, Capital Appreciation Bonds or Variable Rate Bonds. Such Supplemental Resolution shall provide for the negotiability, transfer, interchangeability, denominations and form of such Bonds and, if applicable, coupons appertaining thereto. Coupon Bonds (other than Taxable Bonds) shall only be issued if an opinion of Bond Counsel is received to the effect that issuance of such coupon Bonds will not adversely affect the exclusion from gross income of interest earned on such Bonds for federal income tax purposes.

SECTION 2.09 FORM OF BONDS. The text of each Series of the Bonds shall be as provided by a Supplemental Resolution of the County.

ARTICLE III SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF

SECTION 3.01 BONDS NOT TO BE INDEBTEDNESS OF COUNTY. 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 from and secured solely by a lien upon and pledge of the Pledged Funds in the manner provided herein and, with respect to a Series, in the Supplemental Resolution therefor. 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 Pledged Funds in the manner provided herein. The Bonds shall not constitute a lien upon any Project or any other property of or in the County.

SECTION 3.02 SECURITY FOR BONDS. The payment of the principal of, Redemption Price, if applicable, and interest on the Bonds shall be secured forthwith equally and ratably solely by a pledge of and lien upon the Pledged Funds. The County does hereby, subject to the provisions of Section 8.01 hereby, irrevocably pledge the Pledged Funds to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds in accordance with the provisions hereof.

The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County.

SECTION 3.03 FUNDS AND ACCOUNTS AND APPLICATION OF PLEDGED FUNDS. So long as any Bonds remain Outstanding hereunder, the County will receive, use, apply and maintain the Pledged Funds as provided in this Section 3.03.

(A) **Creation of Funds and Accounts.** The County covenants and agrees to establish with a bank or trust company in the State of Florida, which is eligible under the laws of such State to receive funds of the County, separate funds to be known as the "St. Lucie County, Florida Transportation Revenue Bonds Revenue Fund" (the "Revenue Fund"), the "St. Lucie County, Florida Transportation Revenue Bonds Debt Service Fund" (the "Debt Service Fund")

and the "St. Lucie County Florida Transportation Revenue Bonds Construction Fund" (the "Construction Fund"). The County shall maintain in the Debt Service Fund a "Bond Amortization Account" and a "Reserve Account;" provided that separate subaccounts may be maintained (i) in the Bond Amortization Account for separate Series and maturities of Term Bonds and (ii) in the Reserve Account for separate Series of Bonds. Moneys in the aforementioned funds and accounts, other than any separate subaccount within the Reserve Account pledged to secure a specific Series of Bonds, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holders and for the further security of the Holders.

(B) Maintenance of Funds and Accounts. The County shall at any time and from time to time appoint one or more Depositories to hold, for the benefit of the Bondholders, any one or more of the funds and accounts established hereby. Such Depository or Depositories shall perform at the direction of the County the duties of the County in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such Depository in performing such duties shall be open at all reasonable times to inspection by the County and its agents and employees.

(C) Flow of Funds. The County shall deposit the Gas Tax Revenues into the Revenue Fund promptly upon receipt thereof. The moneys in the Revenue Fund shall be deposited or credited in each month, commencing with the month in which delivery of the initial Series of the Bonds shall be made to the purchaser or purchasers thereof, or such later date as hereinafter provided, in the following manner and in the following order of priority:

1. The County shall first deposit into or credit to the Debt Service Fund such sums as are necessary to pay one-sixth ($1/6^{\text{th}}$) of the interest becoming due on the next semi-annual interest payment date for Bonds that bear interest semi-annually, provided, however, that no deposit shall be required to the extent that payment of such interest on the Bonds has been provided from other moneys of the County legally available therefor.

2. The County shall next deposit into or credit to the Debt Service Fund such sums as are necessary to pay the interest becoming due on Bonds that bear interest payable monthly or interest accruing in such month with respect to Bonds other than Capital Appreciation Bonds that bear interest payable other than semiannually or monthly; provided, however, that no deposit shall be required to the extent that payment of such interest on the Bonds has been provided from other moneys of the County legally available therefor. The interest due on Variable Rate Bonds shall be calculated assuming a fixed rate per annum equal to either (i) if interest on such Variable Rate Bonds is excludable from gross income under the applicable provisions of the Code, the most recently published Bond Buyer "25 Bond Revenue Index" (or comparable index if no longer published) plus fifty (50) basis points, or (ii) if interest is not so excludable, the yield to maturity on direct U.S. Treasury Obligations with comparable maturities plus fifty (50) basis points.

3. The County shall next deposit into or credit to the Debt Service Fund, in any year immediately preceding a Bond maturity date, such sums as are necessary to pay one-twelfth (1/12th) of the principal maturing on Bonds on the next principal maturity date, provided, however, that no deposit shall be required to the extent that payment of the principal on the Bonds has been provided from other moneys of the County legally available therefor.

4. The County shall next deposit into or credit to the Debt Service Fund, on a parity with the payments provided in subparagraph 3 above, in any year immediately before a Capital Appreciation Bond maturity date, such sums as are necessary to pay one-twelfth (1/12th) of the Compounded Amounts due on the next maturity date of any Capital Appreciation Bonds, provided, however, that no deposit shall be required to the extent that payment of the Compounded Amounts on the Bonds has been provided from other moneys of the County legally available therefor.

5. The County shall next deposit into or credit to the Bond Amortization Account, on a parity with the payments provided in subparagraphs 3 and 4 above, a sum equal to one-twelfth (1/12th) of the amount of the Amortization Installment for Term Bonds which shall become due and payable on the next Amortization Installment due date, provided, however, that no deposit shall be required to the extent that payment of the Amortization Installment on the Bonds has been provided from other moneys of the County legally available therefor.

Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. The County shall adjust the amount of the deposit into the Bond Amortization Account not later than the month immediately preceding any date for payment of an Amortization Installment so as to provide sufficient moneys in the Bond Amortization Account to pay the Amortization Installments on the Term Bonds coming due on such date.

Amounts accumulated in the Bond Amortization Account with respect to any Amortization Installment (together with amounts accumulated in the Debt Service Fund with respect to interest, if any, on the Term Bonds for which such Amortization Installment was established) may be applied by the County, on or prior to the sixtieth day preceding the due date of such Amortization Installment (a) to the purchase of Term Bonds of the Series and maturity for which such Amortization Installment was established, at a price not greater than the Redemption Price at which such Term Bonds may be redeemed on the first date thereafter on which such Term Bonds shall be subject to redemption, or (b) to the redemption at the applicable Redemption Price of such Term Bonds, if then redeemable by their terms. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Bond Amortization Account until such Amortization Installment date, for the purposes of calculating the amount of such Account. As soon as practicable after the sixtieth day preceding the due date of any such Amortization

Installment, the County shall proceed to call for redemption on such due date, by causing notice to be given as provided in Section 2.04 hereof, Term Bonds of the Series and maturity for which such Amortization Installment was established (except in the case of Term Bonds maturing on an Amortization Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Amortization Installment. The County shall pay out of the Bond Amortization Account and the Debt Service Fund to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the County from the Revenue Fund.

6. Next, the County shall deposit into or credit to the Reserve Account a sum sufficient to maintain therein an amount equal to the Reserve Account Requirement. Moneys in the Reserve Account shall be used only for the purpose of the payment of maturing principal, interest or Amortization Installments when the other moneys in the Debt Service Fund are insufficient therefor, and for no other purpose; provided, however, moneys deposited in a separate subaccount of the Reserve Account pledged to secure a specific Series of Bonds shall not be used for payment of amounts due on any other Series of Bonds. However, whenever the moneys on deposit in the Reserve Account exceed the Reserve Account Requirement, such excess shall be withdrawn and deposited into the Debt Service Fund.

Upon the issuance of any Additional Bonds under the terms, limitations and conditions as herein provided, the County shall, on the date of delivery of such Additional Bonds, increase the sum required to be accumulated and maintained on deposit in the Reserve Account to be at least equal to the Reserve Account Requirement on all Outstanding Bonds including the Additional Bonds then issued. Such required sum may be paid in full or in part from the proceeds of such Additional Bonds.

Notwithstanding the foregoing provisions, in lieu of the required cash deposits into the Reserve Account, subject to the written consent of the Insurer or Insurers, the County may, at any time, cause to be deposited into the Reserve Account a surety bond, irrevocable letter of credit, guaranty or an insurance policy for the benefit of the Bondholders in an amount equal to the difference between the Reserve Account Requirement and the sums then on deposit in the Reserve Account, if any. Such surety bond, irrevocable letter of credit, guaranty or insurance policy shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any Interest Date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to this Resolution and available for such purpose. Repayment of draws made from a surety bond, irrevocable letter of credit, guaranty or an insurance policy provided pursuant to this paragraph, shall be made in accordance with a Supplemental Resolution.

The County may also establish a separate subaccount in the Reserve Account for any Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured separately by a subaccount of the Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Account. Moneys in a separate subaccount of the Reserve Account shall be maintained at the Reserve Account Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Resolution authorizing such Series of Bonds may establish the Reserve Account Requirement relating to such separate subaccount of the Reserve Account at such level as the County shall determined in the Supplemental Resolution relating to such Series. Moneys shall be deposited in the separate subaccounts in the Reserve Account on a pro-rata basis. In the event the County shall maintain a surety bond, irrevocable letter of credit, guaranty or an insurance policy in the Reserve Account and moneys in the Reserve Account or any subaccount therein, the moneys shall be used prior to making any disbursements under such surety bond, irrevocable letter of credit, guaranty or an insurance policy.

Moneys on deposit in the Debt Service Fund may be used by the County only for payment of principal (including Amortization Installments and Compounded Amounts) of and interest on Bonds as the same matures and becomes due and for no other purpose; provided, that the County, in its discretion, may use moneys in the Debt Service Fund to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the County's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

Whenever the amount in the Reserve Account, together with the other amounts in the Debt Service Fund, are sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Reserve Account may be transferred to the Debt Service Fund for the payment of the Bonds.

7. Any moneys remaining in the Revenue Fund after the deposits required in paragraphs 1 through 6 above have been made may be withdrawn and used by the County for any lawful purpose.

At least one business day prior to the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Bonds, the County shall withdraw from the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

SECTION 3.04 INVESTMENTS. The Construction Fund created and established pursuant to Section 3.03 hereof, the Revenue Fund and the Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be

secured by the laws of the State and the investment policy of the County. Moneys on deposit in the Construction Fund, the Revenue Fund and the Debt Service Fund may be invested and reinvested in Permitted Investments maturing no later than the date on which the moneys therein will be needed. Any and all income received by the County from the investment of moneys in each account of the Construction Fund, the Debt Service Fund, the Bond Amortization Account, the Reserve Account (but only to the extent that the amount therein is less than the Reserve Account Requirement) and the Revenue Fund shall be retained in such respective fund or account unless otherwise required by applicable law. To the extent that the amount in the Reserve Account is equal to or greater than the Reserve Account Requirement, any and all income received by the County from the investment of moneys therein shall be transferred, upon receipt, and deposited into the Debt Service Fund.

Nothing contained in this Resolution shall prevent any Permitted Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

SECTION 3.05 SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocated to the various funds and accounts established herein may be 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 various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds 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 IV APPLICATION OF BOND PROCEEDS

SECTION 4.01 APPLICATION OF BOND PROCEEDS. Proceeds derived from the sale of the Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Bonds to the purchaser or purchasers thereof, be applied by the County as provided by Supplemental Resolution.

SECTION 4.02 CONSTRUCTION FUND. The County shall deposit money for Project Costs into the Construction Fund as provided by Supplemental Resolution. The County will establish separate accounts for the proceeds of each separate Series of Bonds.

ARTICLE V
SUBORDINATED INDEBTEDNESS,
ADDITIONAL BONDS, AND COVENANTS OF COUNTY

SECTION 5.01 SUBORDINATED INDEBTEDNESS. The County will not issue any other obligations, except under the conditions and in the manner provided herein, payable from the Pledged Funds or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the Bonds and the interest thereon. The County may at any time or from time to time issue evidences of indebtedness payable in whole or in part out of the Pledged Funds and which may be secured by a pledge of the Pledged Funds; provided, however, that such pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created by this Resolution. The County shall have the right to covenant with the holders from time to time of any Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued pursuant to Section 5.02 hereof. The County agrees to pay promptly any Subordinated Indebtedness as the same shall become due.

SECTION 5.02 ISSUANCE OF ADDITIONAL BONDS. No Additional Bonds, payable on a parity with the Bonds then Outstanding pursuant to this Resolution, shall be issued except upon the conditions and in the manner herein provided. The County may issue one or more Series of Additional Bonds for any one or more of the following purposes: financing the Cost of an Additional Project, or the completion thereof or of the Project, or refunding any or all Outstanding Bonds or of any Subordinated Indebtedness of the County.

No such Additional Bonds shall be issued unless the following conditions are complied with:

(A) There shall have been obtained and filed with the County a statement of the Director (1) setting forth the amount of the Gas Tax Revenues which have been received by the County during any consecutive twelve months out of the 24 months immediately preceding the date of issuance of the proposed Additional Bonds; and (2) stating that the amount of the Gas Tax Revenues received during the aforementioned twelve month period equals at least 1.35 times the sum of (a) the Maximum Annual Debt Service on (i) all Bonds then Outstanding and (ii) the Additional Bonds with respect to which such statement is made and (b) all Policy Costs then due and owing. "Policy Costs" means any repayment or payment obligations due and owing in connection with any surety bond on deposit in the Reserve Account. In the event the Act is amended to provide for additional Gas Tax Revenues to be distributed to the County, the County may then for the purpose of determining whether there are sufficient Gas Tax Revenues to meet the coverage tests specified in this Section 5.02(A), have the Director assume that such additional Gas Tax Revenues were in effect during the applicable Fiscal Year.

(B) In addition to the requirements of paragraph (A), in the event that one or more of the taxes that produce revenues that compose the Gas Tax Revenues is scheduled to expire during the term of any Additional Bonds proposed to be issued by the County, then prior to the delivery of the Additional Bonds there shall have been obtained and filed with the County a statement of the Director stating that the amount of Gas Tax Revenues is anticipated to be equal to at least 1.35 times the Annual Debt Service of all Bonds then Outstanding and such Additional Bonds then proposed to be issued calculated for each of the Fiscal Years including and following such expiration date.

(C) Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to this Resolution. All Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bond over any other.

(D) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of Sections 5.02(A) and (B) above shall not apply, provided that the issuance of such Additional Bonds shall not result in either an increase in the aggregate amount of principal of and interest on the Outstanding Bonds becoming due in the current Fiscal Year or in any subsequent Fiscal Years or extend the maturity of Outstanding Bonds. The conditions of Section 5.02(A) hereof shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this paragraph.

SECTION 5.03 BOND ANTICIPATION NOTES. Subject to Section 5.02 hereof, the County may issue notes in anticipation of the issuance of Bonds which shall have such terms and details and be secured in such manner, not inconsistent with this Resolution, as shall be provided by Supplemental Resolution of the County.

SECTION 5.04 BOOKS AND RECORDS. The County will keep books and records relating to the Pledged Funds in accordance with generally accepted accounting principles, and any Holder or Holders of Bonds shall have the right at all reasonable times to inspect the records, accounts and data of the County relating thereto.

SECTION 5.05 ANNUAL AUDIT. The County shall within 180 days following the close of each Fiscal Year, cause the financial statements of the County to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. Such annual financial statements shall contain, but not be limited to, a balance sheet, a statement of revenues, expenditures and changes in fund balance, and any other statements as required by law or accounting convention. The annual financial statements shall be prepared in conformity with

generally accepted accounting principles. A copy of the audited financial statements for each Fiscal Year shall be furnished to any Holder of a Bond who shall have furnished such Holder's address to the Clerk and requested in writing that the same be furnished to such Holder. The County shall be permitted to make a reasonable charge for furnishing such audited financial statements.

SECTION 5.06 NO IMPAIRMENT. As long as there are Bonds Outstanding hereunder, the pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Board.

SECTION 5.07 COLLECTION OF GAS TAX REVENUES. The County covenants to do all things necessary on its part to be eligible to receive and to continue the receipt of the Gas Tax Revenues in compliance with the Act and any successor provision of law governing the same. The County will proceed diligently to perform legally and effectively all steps required on its part to receive the Gas Tax Revenues and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law.

SECTION 5.08 FEDERAL INCOME TAX COVENANTS; TAXABLE BONDS.

(A) The County covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that it shall not use the proceeds of such Series of Bonds in any manner which would cause the interest on such Series of Bonds to be or become includable in the gross income of the Holder thereof for federal income tax purposes.

(B) The County covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that neither the County nor any Person under its control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the County nor any other Person shall do any act or fail to do any act which would cause the interest on such Series of Bonds to become includable in the gross income of the Holder thereof for federal income tax purposes.

(C) The County hereby covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Bonds from the gross income of the Holder thereof for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

(D) The County may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof for federal income tax purposes, so long as each Bond of such Series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become includable in the gross income of the Holder thereof for federal income tax purposes.

The covenants set forth in paragraphs (A), (B) and (C) above shall not apply to any Taxable Bonds.

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, Amortization Installment, redemption premium or interest on any Bond when due.

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

(C) The County 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 County to be performed, and such default shall continue for a period of thirty days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding or the Insurer of such amount of Bonds. Notwithstanding the foregoing, the County shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the County in good faith institutes curative action and diligently pursues such action until the 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, 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 County or by any officer thereof.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (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 twenty-five percent (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 County and the trustee and notice of 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 trust 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 (or any Insurer insuring any then Outstanding Bonds) 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, 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 such 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 of this Resolution 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 County or a trustee or receiver appointed for the purpose shall apply all Pledged Funds 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, Registrar and Paying Agent hereunder; and

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

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.

ARTICLE VII SUPPLEMENTAL RESOLUTIONS

SECTION 7.01 SUPPLEMENTAL RESOLUTIONS WITHOUT BONDHOLDERS' CONSENT. The County, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolutions 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 County in this Resolution other covenants and agreements thereafter to be observed by the County or to surrender any right or power herein reserved to or conferred upon the County.

(E) To specify and determine the matters and things referred to in Sections 2.01, 2.02 or 2.08 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 such Bonds.

(F) To authorize Additional Bonds or Additional Projects or to change or modify the

description of the Project.

(G) To specify and determine matters necessary or desirable for the issuance of Variable Rate Bonds.

(H) To make any other change that, in the opinion of the County, would not materially adversely affect the security for the Bonds.

SECTION 7.02 SUPPLEMENTAL RESOLUTIONS 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 Resolution or resolutions hereto as shall be deemed necessary or desirable by the County 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 Series or 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.

Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 7.02 shall also require the written consent of the Insurer of any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect. No Supplemental Resolution may be approved or adopted which shall permit or require

(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 other than the lien and pledge created by this Resolution which 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 County shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Director 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 County 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 County shall deliver to the Registrar 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 County 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 County 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 County 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.

SECTION 7.03 SUPPLEMENTAL RESOLUTIONS WITH INSURER'S CONSENT IN LIEU OF BONDHOLDERS' CONSENT. Notwithstanding any provisions of Section 7.02 above to the contrary, if the Insurer of a particular Series of Bonds is not then in default in the performance of any of its obligations under its Insurance Policy, the approvals, consents and notifications required by Section 7.02 above to be given by or to the Holders of the Bonds, as the case may be, subject to such Insurance Policy shall be given solely by or to the Insurer, as the case may be, and the instrument contemplated by Section 7.02 above shall be executed solely by the Insurer and the Holders of the Bonds subject to such Insurance Policy shall have no right to receive such notification or give such approvals and consents or to execute such certificate except that the adoption of Supplemental Resolutions that would have any of the effects described in (A) through (E) in Section 7.02 above shall require the approval and consent of all Holders of Bonds then Outstanding and the Insurer.

**ARTICLE VIII
MISCELLANEOUS**

SECTION 8.01 DEFEASANCE. If the County shall pay or cause to be paid, or there shall otherwise be paid to the Holders of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the County to the Bondholders, 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 County all money or securities held by them pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) 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 (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the County either moneys in an amount which shall be sufficient, or Federal Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or 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 Federal Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Federal 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, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the County may substitute new Federal Securities and moneys for the deposited Federal Securities and moneys if the new Federal Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the Refunded Bonds.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or specified Federal Securities and moneys, if any, in accordance with this Section 8.01, the interest to come due on such Variable Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Federal Securities on deposit for the payment of interest on such Variable Rate Bonds is in

excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to satisfy this Section 8.01, such excess shall be paid to the County free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Resolution.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 8.01 are not by their terms subject to redemption within the next succeeding sixty (60) days, the County 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 Federal 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 or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the County 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 County in determining whether to exercise any such option for early redemption.

To accomplish defeasance, the County shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement (which shall be acceptable in form and substance to the relevant Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under this Resolution, and (iv) a certificate of discharge of the Paying Agent with respect to the Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the County, Paying Agent and relevant Insurer. The relevant Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. Notwithstanding anything herein to the contrary, Bonds shall be deemed "Outstanding" under this Resolution unless and until they are in fact paid and retired or the above criteria are met.

SECTION 8.02 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 and as shall be approved by Supplemental Resolution of the County.

SECTION 8.03 PRELIMINARY OFFICIAL STATEMENT. The County hereby delegates to the County Administrator the authority to deem any Preliminary Official Statement with respect to the Bonds "final" except for "permitted omissions" within the contemplation of Rule 15c2-12 of the Securities and Exchange Commission. The form of such Preliminary Official Statement shall be approved by Supplemental Resolution.

SECTION 8.04 CAPITAL APPRECIATION BONDS. For the purposes of (i) receiving payment of the redemption price of a Capital Appreciation Bond if redeemed prior to maturity, (ii) receiving payment if the principal of all Bonds is declared immediately due and payable, (iii) computing Annual Debt Service, and (iv) computing the amount of Holders required for any notice, consent, request or demand hereunder for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Compounded Amount.

SECTION 8.05 GENERAL AUTHORITY. The members of the Board of the County and the County's officers, attorneys and other agents and employees are hereby authorized to perform all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the initial purchasers of the Bonds to effectuate the sale of the Bonds to said initial purchasers.

SECTION 8.06 NO THIRD PARTY BENEFICIARIES. Except such other Persons as may be expressly described herein, in a Supplemental Resolution, or in the Bonds, nothing in this Resolution or in the Bonds, expressed or implied, is intended or shall be construed to confer upon any Person, other than the County and the Holders, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the County and the Persons who shall from time to time be the Holders.

SECTION 8.07 NO PERSONAL LIABILITY. The present or former members of the Board of the County, any person executing the Bonds, and any other officials of the County acting pursuant to this Resolution shall not be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 8.08 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 8.09 REPEAL OF INCONSISTENT RESOLUTIONS. All Resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

[Remainder of page intentionally left blank]


SECTION 8.10 EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

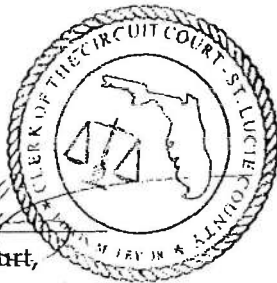
Passed and Adopted this 27th day of March 2007, at a regular meeting duly called and held.

ST. LUCIE COUNTY, FLORIDA

(SEAL)

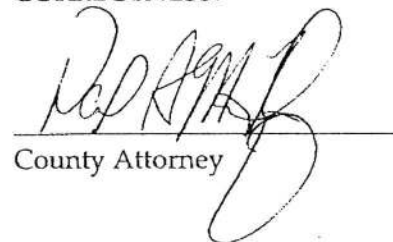
ATTEST:


Clerk of the Circuit Court,
Ex-officio Clerk of the Board




Chairman, Board of County Commissioners

APPROVED AS TO FORM AND
CORRECTNESS:


County Attorney

CLERK'S CERTIFICATE AS TO RESOLUTION NO. 15-026

I, Joseph E. Smith, the undersigned Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of St. Lucie County, Florida (the "County"), DO HEREBY CERTIFY that attached hereto is a copy of "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. LUCIE COUNTY, FLORIDA AUTHORIZING THE ISSUANCE BY ST. LUCIE COUNTY OF NOT EXCEEDING \$12,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF A TRANSPORTATION REVENUE REFUNDING BOND, SERIES 2015, TO PROVIDE FUNDS TO REFUND A PORTION OF THE COUNTY'S OUTSTANDING TRANSPORTATION REVENUE BONDS, SERIES 2007; AUTHORIZING THE AWARD OF THE SALE OF THE BOND UPON COMPLIANCE WITH CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE FORM OF ATTACHED LOAN AGREEMENT BETWEEN THE COUNTY AND THE PURCHASER OF THE BOND; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE" adopted at a meeting of the Board of County Commissioners duly called and held on March 3, 2015, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the Minute Book of said County and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the County as of this 20th day of March, 2015.

(SEAL)



Clerk of the Circuit Court and Ex-Officio Clerk of
the Board of County Commissioners of St. Lucie
County, Florida

RESOLUTION NO. 15-026

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. LUCIE COUNTY, FLORIDA AUTHORIZING THE ISSUANCE BY ST. LUCIE COUNTY OF NOT EXCEEDING \$12,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF A TRANSPORTATION REVENUE REFUNDING BOND, SERIES 2015, TO PROVIDE FUNDS TO REFUND A PORTION OF THE COUNTY'S OUTSTANDING TRANSPORTATION REVENUE BONDS, SERIES 2007; AUTHORIZING THE AWARD OF THE SALE OF THE BOND UPON COMPLIANCE WITH CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE FORM OF ATTACHED LOAN AGREEMENT BETWEEN THE COUNTY AND THE PURCHASER OF THE BOND; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is enacted pursuant to the provisions of Section 125.01, et seq., Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. St. Lucie County, Florida (the "County") has requested proposals to provide the County with the necessary financing (the "Loan") to provide for the refunding of a portion of the County's outstanding Transportation Revenue Bonds, Series 2007 (the "Refunded Bonds").

B. It is necessary and desirable to provide for the execution and delivery of a Loan Agreement (the "Loan Agreement") and the issuance of the County's Transportation Revenue Refunding Bond, Series 2015 (the "Bond") of the County to implement the Loan. Amounts due under the Loan Agreement and the Bond shall be payable from the Gas Tax Revenues, as defined in Resolution No. 07-106 of the County, adopted March 27, 2007, as supplemented, and in the Loan Agreement.

C. In accordance with the provisions of Part III, Chapter 218, Florida Statutes, a negotiated sale of the Bond is in the best interest of the County because of the flexibility available in structuring the Bond and its terms.

SECTION 3. AUTHORIZING AND AWARD OF BOND. The issuance by the County of not to exceed \$12,000,000 aggregate principal amount of its Transportation Revenue Refunding Bond, Series 2015 for the purposes described above; to be dated, to bear interest at a

rate or rates not exceeding the maximum legal rate per annum, to be payable, to mature, to be subject to redemption and to have such other characteristics as are provided in the Loan Agreement attached, is hereby authorized. The sale of the Bond is hereby authorized to TD Bank, N.A., with the approval of the final terms providing the best overall benefit to the County being hereby delegated to the Chair of the Board of County Commissioners of the County (the "Chair"), providing the following parameters are complied with: (A) the aggregate principal amount of the Bond shall be not in excess of \$12,000,000; (B) the true interest cost of the Bond shall not exceed 2.60%; and (C) issuance of the Bond shall result in a net present value savings to the County in refunding the Refunded Bonds of not less than 5% of the refunded bonds par amount. The Chair and Clerk shall also be authorized to enter into any "rate lock" agreement deemed advisable prior to the closing of the issuance of the Bond.

SECTION 4. APPROVAL OF LOAN AGREEMENT AND BOND. The Loan Agreement and the Bond in the form attached thereto as Exhibit A are hereby approved in substantially such forms, with such modifications as may be approved by the Chair or Vice Chair, including a modification of the principal amount thereof (not to exceed \$12,000,000) and associated amortization changes, such approval to be conclusively determined by his or her execution thereof, and the execution and delivery thereof by the Chair or Vice Chair and the Clerk of the County who are hereby authorized to execute and deliver such instruments and to take such other actions as shall be necessary to implement the Loan.

SECTION 5. AUTHORIZATION OF REFUNDING OF REFUNDED BONDS. The Chair, County Attorney and Clerk are hereby authorized to take all action necessary in connection with the refunding of the Refunded Bonds, which is hereby authorized. Such parties are additionally hereby authorized to take any other action necessary or required in connection with the issuance of the Bond.

SECTION 6. APPROVAL OF ESCROW AGREEMENT. The County hereby authorizes and approves an Escrow Deposit Agreement, substantially in the form attached hereto as Exhibit B, with such changes and modifications thereto as shall be approved by the Chair or Vice-Chair, approval to be presumed by his or her execution thereof.

SECTION 7. REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 8. SEVERABILITY. In the event that any portion or section of this Resolution is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Resolution, which shall remain in full force and effect.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its final passage and adoption.

PASSED AND ADOPTED this 3rd day of March, 2015.

**BOARD OF COUNTY COMMISSIONERS
OF ST. LUCIE COUNTY, FLORIDA**

Paula A. Lewis

Paula A. Lewis
Its: Chair

ATTEST:

Joseph E. Smith

Joseph E. Smith
Its: Ex-Officio Clerk



**APPROVED AS TO FORM AND
CORRECTNESS:**

Daniel S. McIntyre

Daniel S. McIntyre
Its: County Attorney

EXHIBIT A
FORM OF LOAN AGREEMENT

EXHIBIT B
FORM OF ESCROW DEPOSIT AGREEMENT

EXECUTION COPY

LOAN AGREEMENT
between
ST. LUCIE COUNTY, FLORIDA
and
TD BANK, N.A.

Dated as of March 20, 2015

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. DEFINITIONS.....	1
SECTION 2. INTERPRETATION.....	6
SECTION 3. THE LOAN.....	6
SECTION 4. DESCRIPTION OF BOND	6
SECTION 5. EXECUTION OF BOND	7
SECTION 6. REGISTRATION AND TRANSFER OF BOND	7
SECTION 7. BOND MUTILATED, DESTROYED, STOLEN OR LOST	8
SECTION 8. FORM OF BOND.....	9
SECTION 9. SECURITY FOR BOND; BOND NOT DEBT OF THE COUNTY	9
SECTION 10. COVENANTS OF THE COUNTY	9
SECTION 11. APPLICATION OF BOND PROCEEDS	12
SECTION 12. CONDITIONS PRECEDENT	12
SECTION 13. REPRESENTATIONS AND WARRANTIES.....	13
SECTION 14. TAX COMPLIANCE	13
SECTION 15. NOTICES.....	14
SECTION 16. EVENTS OF DEFAULT DEFINED.....	14
SECTION 17. REMEDIES.....	15
SECTION 18. NO RECOURSE.....	15
SECTION 19. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND 5 HOLIDAYS	15
SECTION 20. DEFEASANCE.....	15
SECTION 21. WAIVER OF JURY TRIAL.....	16
SECTION 22. AMENDMENTS, CHANGES AND MODIFICATIONS	16
SECTION 23. BINDING EFFECT	16

TABLE OF CONTENTS
(continued)

	<u>Page</u>
SECTION 24. SEVERABILITY	16
SECTION 25. EXECUTION IN COUNTERPARTS	16
SECTION 26. APPLICABLE LAW	16

This LOAN AGREEMENT made and entered as of March 20, 2015, by and between ST. LUCIE COUNTY, FLORIDA (the "County") and TD BANK, N.A. (the "Lender").

W I T N E S S E T H

WHEREAS, the County has determined that it is necessary, desirable and in the best interests of the County and its inhabitants that the County issue \$11,390,000 in aggregate principal amount of its Transportation Revenue Refunding Bond, Series 2015 (the "Bond"), for the principal purpose of refunding \$10,425,000 in aggregate principal amount of the County's Transportation Revenue Bonds, Series 2007 (the "Refunded Bonds").

WHEREAS, the County has determined that it is without adequate currently available funds to refinance the Refunded Bonds and it is necessary that funds be made immediately available to the County in order to refinance the Refunded Bonds.

WHEREAS, the County has determined that it is in its best interest to accept the proposal of the Lender as set out herein.

WHEREAS, the Lender has agreed to lend the County the aggregate principal amount of \$11,390,000 in return for the Bond.

WHEREAS, the County has determined that it is in the best interest of the health, safety, and welfare of the County and the inhabitants thereof that the County pledge the Pledged Funds, as provided in Resolution No. 07-106 of the County, adopted March 27, 2007, as previously supplemented (the "Prior Resolution") to repay the principal of and interest on the Bond when due, as provided herein.

WHEREAS, the Bond shall not constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any provision of the Constitution of the State, but shall be and is hereby declared to be a special, limited obligation of the County, the principal of and interest on which is payable solely from the Pledged Funds in the manner provided herein, and the principal of and interest on the Bond and all other payments provided for herein will be paid solely from the Pledged Funds, and it will never be necessary or authorized to levy taxes on any real property of or in the County to pay the principal of or interest on the Bond or other payments provided for herein. Furthermore, neither the Bond nor the interest thereon shall be or constitute a lien upon the projects financed by the Refunded Bonds or upon any other property of or in the County other than the Pledged Funds in the manner provided herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, the parties do hereby agree as follows:

SECTION 1. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"Act" means Section 125.01, et seq., Florida Statutes, Sections 206.41, 206.60, 336.021 and 336.025, Florida Statutes, and other applicable provisions of law.

"Annual Debt Service" shall mean, with respect to any Fiscal Year, the aggregate of all interest and principal required to be paid on the Bond and any additional indebtedness issued pursuant to Section 10(F) hereof.

"Authorized Investments" means any obligations, deposit certificates, or other evidences of indebtedness legal for investment pursuant to law, to the extent not inconsistent with the terms of the investment policy of the County and applicable law.

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

"Bond" means the Bond of the County delivered to the Lender in substantially the form attached hereto as Exhibit A with such modifications thereto as may be approved by the Chair, upon the advice of the County Attorney, such approval to be presumed by the Chair's execution thereof.

"Business Day" means any day of the year on which banks in Fort Pierce, Florida are not required or authorized by law to remain closed and on which the Lender and the Paying Agent and the New York Stock Exchange, Inc. are open for business.

"Chair" means the Chair of the Board, acting on behalf of the Board, and in his or her absence or unavailability, the Vice-Chair of the Board, and such other person or persons as may be duly authorized to act on their behalf.

"Clerk" means the Clerk of the Board, acting on behalf of the Board, any Deputy Clerk designated by the Clerk to act on his or her behalf, or such other person or persons as may be duly authorized to act on his or her behalf.

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

"Constitutional Gas Tax" means the two-cent fuel tax imposed pursuant to Article XII, Section 9(c) of the Florida Constitution, and Sections 206.41 and 206.47, Florida Statutes.

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

"Default Rate" shall be six (6) percentage points in excess of the Stated Rate.

"Determination of Taxability" shall mean, if caused by action or inaction of the County (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the Bond is includable for federal income tax purposes in the gross income of the owner thereof, which notice or notification is not contested by either the County or any owner of the Bond, or (ii) a determination by a court of competent jurisdiction that the interest payable on the Bond is

includable for federal income tax purposes in the gross income of the owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the County to the effect that interest on the Bond is includable for federal income tax purposes in the gross income of the owner thereof.

"Director" means the County's Office of Management and Budget Director, or his or her designee.

"Escrow Agent" means T.D. Bank, N.A., its successors and assigns.

"Escrow Agreement" means the Escrow Deposit Agreement, dated as of March 1, 2015 between the County and the Escrow Agent, as the same may be amended and supplemented.

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

"Fiscal Year" means the period from October 1 to the succeeding September 30, or such other period as may be prescribed by law.

"Five Cents Local Option Gas Tax" means the first 5 cents of the local option gas tax levied and received by the County pursuant to Section 336.025(1)(b), Florida Statutes, Ordinance No. 97-15 duly enacted by the Board on June 17, 1997, Ordinance No. 99-21 duly enacted by the Board on June 15, 1999, and Ordinance No. 01-05 duly enacted by the Board on May 1, 2001, together with any extensions or renewals thereof.

"Gas Taxes" means, collectively, the Seventh Cent Gas Tax, the Ninth Cent Gas Tax, the Five Cents Local Option Gas Tax, the Six Cents Local Option Gas Tax, the Constitutional Gas Tax, and any other gas tax imposed and/or received by the County which is specifically pledged hereunder or pursuant to a supplemental loan agreement.

"Gas Tax Ordinances" means the ordinances enacted from time to time by the Board which impose the Gas Taxes, including Ordinance No. 85-07 duly enacted by the Board on July 9, 1985, Ordinance No. 87-16 duly enacted by the Board on May 12, 1987, Ordinance No. 95-25 duly enacted by the Board on June 20, 1995, Ordinance No. 97-15 duly enacted by the Board on June 17, 1997, Ordinance No. 99-21 duly enacted by the Board on June 15, 1999, Ordinance No. 01-05 duly enacted by the Board on May 1, 2001, each as amended and supplemented from time to time, and any other ordinance enacted by the Board imposing any other gas tax, which is specifically pledged pursuant to a supplemental loan agreement.

"Gas Tax Revenues" means the proceeds of the Gas Taxes when received by the County and deposited into the Revenue Fund.

"Interlocal Agreement" means, collectively, the Amended and Restated Interlocal Agreement, relating to the Six Cents Local Option Gas Tax and the Five Cents Local Option Gas Tax, by and among the County, the City of Fort Pierce, the City of Port St. Lucie, and the Town

of St. Lucie Village, effective July 1, 2002, as the same may be amended, supplemented, extended or renewed from time to time; and any other interlocal agreement between the County and a municipality located in the County relating to distribution of any of the Gas Taxes.

"Lender" means TD Bank, N.A., as initial registered owner of the Bond, or its successor in interest or its assigns.

"Maturity Date" means the date which the principal and interest on the Bond, or any portion thereof, shall be payable.

"Maximum Debt Service Requirement" for the Bond or any additional indebtedness described in Section 10(F) hereof, shall mean, as of any particular date of calculation and with respect to any period, the amount of principal of and interest on the Bond or such additional indebtedness coming due in the then current or any future period in which such sum is the greatest.

"Ninth Cent Gas Tax" means the one-cent per gallon tax or motor fuel and special fuel imposed by the County pursuant to Section 336.021, Florida Statutes, approved pursuant to Ordinance No. 95-25, enacted by the Board on June 20, 1995, and taxed and collected under Chapter 206, Florida Statutes, together with any extensions or renewals thereof.

"Outstanding Parity Bonds" means the County's Transportation Revenue Bonds, Series 2007 maturing prior to August 1, 2018, and not refunded through the issuance of the Bond.

"Paying Agent" means the Clerk.

"Person" or words importing persons, means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Pledged Funds" means the Gas Tax Revenues and, until applied in accordance with the provisions of this Loan Agreement, all moneys, including investments thereof, in the Sinking Fund and Revenue Fund established hereunder.

"Prior Resolution" means Resolution No. 07-106 of the County, adopted March 27, 2007, as previously supplemented.

"Refunded Bonds" shall mean the County's Transportation Revenue Bonds, Series 2007 maturing August 1, 2018 and thereafter.

"Register" means the books maintained by the Registrar in which are recorded the name and address of the holder of the Bond.

"Registrar" means the Person maintaining the Register. The Registrar shall be the Clerk.

"Regulations" means the Income Tax Regulations promulgated by the Internal Revenue Service under Sections 103, 141 through 150 and 265 of the Internal Revenue Code of 1986 in effect from time to time.

"Resolution" means Resolution No. 2015-15-026, adopted by the Board on March 3, 2015.

"Seventh Cent Gas Tax" means the tax of one cent per gallon on motor fuel levied by Section 206.60, Florida Statutes, and tax on special fuel levied by Section 206.87, Florida Statutes, and allocated to the County pursuant to the provisions of subsection (1)(b) of said Section 206.60 and subsection (2) of Section 206.875, Florida Statutes.

"Sinking Fund" means the fund created and established pursuant to Section 10(D) hereof.

"Six Cents Local Option Gas Tax" shall mean the first 6 cents of the local option gas tax levied and received by the County pursuant to Section 336.025(1)(a), Florida Statutes, Ordinance No. 85-07 duly enacted by the Board on July 9, 1985, and Ordinance No. 87-16 duly enacted by the Board on May 12, 1987, together with any extensions or renewals thereof.

"State" means the State of Florida.

"Stated Rate" shall mean 2.29%, subject to adjustment as follows: (i) In the event a Determination of Taxability shall have occurred, the rate of interest on the Bond shall be increased to the Taxable Rate, effective retroactively to the date on which the interest payable on the Bond is includable for federal income tax purposes in the gross income of the owner thereof. In addition, the owner of the Bond or any former owners of the Bond, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the owner or former owners of the Bond as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the County within sixty (60) days following the Determination of Taxability and demand by the owner.

(ii) In the alternative, in the event that interest on the Bond during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of the Bond, then the interest rate on the Bond shall be increased during such period by an amount equal to: $(A-B) \times C$ where:

- (A) "A" equals the Taxable Rate (expressed as a percentage);
- (B) "B" equals the interest rate on the Bond (expressed as a percentage); and
- (C) "C" equals the portion of the Bond the interest on which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the owner of the Bond or any former owner of the Bond, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the owner or former owners of the Bond as a result of such Determination of Taxability. All such additional interest,

additions to tax, penalties and interest shall be paid by the County within sixty (60) days following the Determination of Taxability and demand by the owner.

"Taxable Rate" means a rate equal to that rate which after the Determination of Taxability will result in the same after-tax yield to the owner of the Bond as before said Determination of Taxability.

SECTION 2. INTERPRETATION. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

SECTION 3. THE LOAN.

A. Loan. The Lender hereby makes and the County hereby accepts the loan in the principal amount of \$11,390,000 upon the terms and conditions herein.

B. Disbursement of Proceeds. Proceeds of the loan shall be made available to the County on the date of closing of the loan.

SECTION 4. DESCRIPTION OF BOND. (A) The loan shall be evidenced by the Bond. The Bond shall be a "Bond" within the meaning of the Prior Resolution payable on a parity in all respects with the Outstanding Parity Bonds. The Bond shall be dated as of the date of initial delivery thereof; shall mature on August 1, 2027, shall be in registered form; and shall bear interest from its date until payment of the principal amount thereof, at the Stated Rate. Interest on the Bond shall be payable on each February 1 and August 1, commencing August 1, 2015 and at the maturity of the Bond, calculated on a basis of 360 days comprised of twelve, 30-day months. Principal shall be paid each August 1, commencing August 1, 2016 in the amounts set forth in the form of Bond attached hereto as Exhibit A. All payments shall be made by auto debit in such manner as shall be acceptable to the Lender.

(B) The Bond is subject to redemption prior to maturity, at the option of the County and with five days' prior written notice to the Lender, in whole or in part at any time, upon payment of a redemption price equal to the greater of (i) 101% of the principal amount of the Bond being prepaid, plus accrued interest to the redemption date, and (ii) the outstanding principal amount of the Bond, plus accrued interest to the redemption dates, plus a "Yield Maintenance Fee" in an amount computed as follows:

The current cost of funds, specifically the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the remaining term of the Bond, shall be subtracted from the Stated Rate, or Default Rate if applicable. If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the scheduled

outstanding principal balance for each remaining monthly period of the remaining term of the Bond. Each resulting amount shall be divided by 360 and multiplied by the number of days in the monthly period. Said amounts shall be reduced to present values calculated by using the above referenced current costs of funds divided by 12. The resulting sum of present values shall be the yield maintenance fee due to the Lender upon prepayment of the principal of the Bond plus any accrued interest due as of the prepayment date.

(C) Upon and during the continuance of an Event of Default, the Bond shall bear interest at the Default Rate until all amounts then due under the Bond are paid in full, or the Event of Default is cured.

(D) The County also agrees to pay to the Lender a late charge on any scheduled payment of principal of and, to the extent legally enforceable, interest on, the Bond that shall not have been paid by the sixteenth (16th) day following the date such scheduled payment is due and payable, in an amount equal to six percent (6%) of such scheduled payment. The fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment. The fee shall be immediately due and payable and shall be paid by the County to the Lender without notice or demand. This provision for a fee is not and shall not be deemed a grace period and the Lender has no obligation to accept a late payment. Further, the acceptance of a late payment shall not constitute a waiver of any default then existing or thereafter arising under the Bond. The foregoing right to a late charge is in addition to, and not in limitation of, any other rights which the Lender may have upon the County's failure to make a timely payment.

SECTION 5. EXECUTION OF BOND. The Bond shall be executed in the name of the County by the Chair, and attested and countersigned by the Clerk, and its official seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond may be signed and sealed on behalf of the County by any person who at the actual time of the execution of such Bond shall hold such office in the County, although at the date of such Bond such person may not have been so authorized. The Bond may be executed by the facsimile signatures of the Chair or Clerk.

SECTION 6. REGISTRATION AND TRANSFER OF BOND. The Bond shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and each registered owner, in accepting the Bond, shall be conclusively deemed to have agreed that such Bond shall be and have all of the qualities and incidents of negotiable instruments thereunder.

There shall be a Registrar who shall be responsible for maintaining the Register. The person in whose name ownership of the Bond is shown on the Register shall be deemed the owner thereof by the County and the Registrar, and any notice to the contrary shall not be binding upon the County or the Registrar. The County and the Registrar may treat the registered owner as the absolute owner of the Bond for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

Ownership of the Bond may be transferred only upon the Register. Upon surrender to the Registrar for transfer or exchange of any Bond accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the registered owner or its

attorney duly authorized in writing, the Registrar shall deliver in the name of the registered owner or the transferee or transferees, as the case may be, a new fully registered Bond of authorized denominations and of the same maturity and interest rate and for the aggregate principal amount as the Bond surrendered.

The Bond presented for transfer, exchange, redemption or payment (if so required by the County or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Registrar, duly executed by the registered owner or by his duly authorized attorney.

The Registrar or the County may require payment from the registered owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto by any governmental body other than the County. Such charges and expenses shall be paid before any such new Bond shall be delivered.

The new Bond delivered upon any transfer or exchange shall be a valid obligation of the County, evidencing the same debt as the Bond surrendered, shall be secured under this Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

Whenever any Bond shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Bond shall be canceled and destroyed by the Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the County.

SECTION 7. BOND MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall be mutilated, or be destroyed, stolen or lost, upon the registered owner furnishing the Registrar proof of its ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County may prescribe and paying such expenses as the County may incur, the Registrar shall issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Bond, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Bond, upon surrender of such mutilated Bond, if any, to the Registrar and the cancellation thereof; *provided, however*, if the Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the County may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof. Any Bond surrendered under the terms of this Section 7 shall be canceled by the Registrar.

Any such duplicate Bond issued pursuant to this section shall constitute an original, additional contractual obligation on the part of the County whether or not, as to the duplicate Bond, 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 as to lien on and source and security for payment from the special funds, as hereinafter pledged, to the same extent as the other Bond issued hereunder.

SECTION 8. FORM OF BOND. The Bond shall be in substantially the form of Exhibit A hereto with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Agreement.

SECTION 9. SECURITY FOR BOND; BOND NOT DEBT OF THE COUNTY. The payment of the principal of and interest on the Bond shall be secured forthwith, by a lien upon and a pledge of the Pledged Funds, on a parity with respect to the Gas Tax Revenues with the Outstanding Parity Bonds. The Bond shall not constitute a general obligation or indebtedness of the County and the Lender shall never have the right to require or compel the levy of taxes upon any property of or in the County for the payment of the principal of and interest on the Bond. The County does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Bond.

SECTION 10. COVENANTS OF THE COUNTY. So long as any of the principal of or interest on the Bond shall be outstanding and unpaid or until provision for payment of the Bond shall have been made pursuant to Section 21 hereof, the County covenants with the Lender as follows:

A. Tax Compliance. The County will take all actions necessary to maintain the exclusion from gross income of interest on the Bond to the same extent as such existed on the date of issuance of the Bond.

B. Financial Statements. Not later than 210 days following the end of each Fiscal Year, the County shall provide the Lender (in electronic format, if available) the annual audited financial statement of the County audited by the County's certified public accountants together with the report of such accountants containing only such qualifications as are reasonably acceptable to the Lender. The County shall also provide the Lender with a certificate that no Event of Default has occurred and is continuing hereunder, and that the County is in compliance with all covenants on its part set forth herein.

C. Annual Budget and Other Information. The County shall prepare its annual budget in accordance with Florida law, and shall provide the registered owner of the Bond a copy of its final annual budget for each Fiscal Year within 60 days of adoption thereof by the Board and such other information the registered owner of the Bond may reasonably request.

D. Funds and Accounts and Application of Pledged Funds. (i) The County covenants and agrees to establish with a bank or trust company in the State of Florida, which is eligible under the laws of such State to receive funds of the County, separate funds to be known as the "St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015 Revenue Fund" (the "Revenue Fund") and the "St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015 Sinking Fund" (the "Sinking Fund"). Moneys in the aforementioned funds and accounts, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Lender and for the further security of the Lender.

(ii) The County shall at any time and from time to time appoint one or more Depositories to hold, for the benefit of the Lender, any one or more of the funds and accounts established hereby. Such Depository or Depositories shall perform at the direction of the County

the duties of the County in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such Depository in performing such duties shall be open at all reasonable times to inspection by the County and its agents and employees.

(iii) The County shall deposit the Gas Tax Revenues into the Revenue Fund established under the Prior Resolution (the "2007 Revenue Fund") promptly upon receipt thereof. The moneys in the 2007 Revenue Fund shall be applied as described in the Prior Resolution, with application with respect to the Bond as a series of "Additional Bonds" and a "Bond" pursuant to said Prior Resolution. Upon payment in full of the Outstanding Parity Bonds, all Gas Tax Revenues will promptly be deposited into the Revenue Fund created hereby, and deposited or credited in each month as follows:

(a) the County shall first deposit into or credit to the Sinking Fund such sums as are necessary to pay one-sixth of the interest becoming due on the next semi-annual payment date for the Bond (in the case of the period from March 2015 to July 2015, one-fifth of the interest due on August 1, 2015) and, commencing August 2015, one-twelfth of the amount necessary to pay the annual principal amount on the Bond; and

(b) any remaining amounts may be used for any lawful purpose of the County.

Amounts on deposit in the Revenue Fund and Sinking Fund may be invested and reinvested by the County in Authorized Investments maturing or redeemable at the option of the County not later than the date such amounts are needed for the payments required hereunder.

Except to the extent otherwise required by any provision hereof or of any tax compliance certificate delivered in connection with the delivery of the Bond, all income from the investment of moneys in the fund and accounts established by this Agreement shall, upon receipt thereof, be deposited to the credit of the Sinking Fund and used for the purposes thereof.

The designation of a special fund by this Agreement shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly used and defined in governmental accounting, but is intended solely to constitute an earmarking of certain moneys and investments for certain purposes and to establish certain priorities for application of such moneys and investments as herein provided. The moneys and investments required to be accounted for in the foregoing fund established herein may be deposited in a single fund or account, provided that adequate accounting records are maintained to reflect the allocation of the moneys and investments on deposit therein into the fund established hereunder and to control the restricted uses of such moneys and investments for the various purposes as herein provided.

The County shall not be required to make any further payments into the Sinking Fund when the aggregate amount of money and Authorized Investments in said funds and accounts is at least equal to the total principal of and interest on the Bond then outstanding.

E. Rebate Fund. The County hereby creates and establishes a special separate fund to be called the "St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015 Rebate Fund" (herein called the "Rebate Fund"). The County hereby agrees to cause the arbitrage rebate amount to be calculated as set forth in the County's Certificate as to Arbitrage and Certain Other Tax Matters delivered at the time of closing of the Bond, and to cause the required amount to be deposited into the Rebate Fund herein established. Amounts on deposit in the Rebate Fund shall be held in trust by the County and used solely to make the required rebates to the United States of America, and neither the Lender nor the County shall have any right or claim to such moneys.

F. Issuance of Other Obligations. Except for the Bond, the County will not issue any other obligations payable from the Pledged Funds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge against the Pledged Funds, or any part thereof, except as set out below.

(i) There shall have been obtained and filed with the County a statement of the Director (1) setting forth the amount of the Gas Tax Revenues which have been received by the County during any consecutive twelve months out of the 24 months immediately preceding the date of issuance of the proposed additional indebtedness; and (2) stating that the amount of the Gas Tax Revenues received during the aforementioned twelve month period equals at least 1.35 times the sum of (a) the Maximum Annual Debt Service on the Bond, the Outstanding Parity Bonds and any indebtedness previously issued under this section then outstanding and (ii) the additional indebtedness with respect to which such statement is made. In the event the Act is amended to provide for additional Gas Tax Revenues to be distributed to the County, the County may then, for the purpose of determining whether there are sufficient Gas Tax Revenues to meet the coverage tests specified in this Section 10(F), have the Director assume that such additional Gas Tax Revenues were in effect during the applicable Fiscal Year.

(ii) In addition to the requirements of paragraph (i), in the event that one or more of the taxes that produce revenues that compose the Gas Tax Revenues is scheduled to expire during the term of any additional indebtedness proposed to be issued by the County, then prior to the delivery of the additional indebtedness there shall have been obtained and filed with the County a statement of the Director stating that the amount of Gas Tax Revenues is anticipated to be equal to at least 1.35 times the Annual Debt Service on the Bond, the Outstanding Parity Bonds and all such additional indebtedness then outstanding and such additional indebtedness then proposed to be issued calculated for each of the Fiscal Years including and following such expiration date.

(iii) In the event any additional indebtedness is issued for the purpose of refunding the Bond, the Outstanding Parity Bonds or any other additional indebtedness then outstanding, the conditions of paragraphs (i) and (ii) above shall not apply, provided that the issuance of such additional indebtedness shall not result in either an increase in the aggregate amount of principal of and interest on the Bond, the Outstanding Parity Bonds and all such additional indebtedness becoming due in the current Fiscal Year or in any subsequent Fiscal Years or extend the maturity of the Bond, the Outstanding Parity Bonds and such existing additional indebtedness. The conditions of paragraph (i) above shall apply to additional indebtedness issued for refunding purposes which cannot meet the conditions of this paragraph.

G. Payment of Costs. The County will pay to the Lender on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Lender in connection with enforcement of its rights hereunder.

H. Covenant to Maintain Gas Tax Revenues. The County covenants to do all things necessary on its part to be eligible to receive and to continue the receipt of the Gas Tax Revenues in compliance with the Act and any successor provision of law governing the same, provided that nothing herein shall be deemed to require the County to extend any Gas Tax expiring pursuant to the terms of a Gas Tax Ordinance. The County will proceed diligently to perform legally and effectively all steps required on its part to receive the Gas Tax Revenues and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law.

I. Parity Covenant. The County covenants and agrees that if the County grants to any lender or holder of any indebtedness secured by the Gas Tax Revenues on a parity with the Bond (i) any right related to the Gas Tax Revenues or (ii) any event of default or remedy, that is not already contained in this Agreement, such right, event of default or remedy shall be deemed to apply hereunder as if expressly set forth herein.

SECTION 11. APPLICATION OF BOND PROCEEDS. The proceeds of the Bond shall first be applied by the County to pay the costs of preparation and issuance of the Bond and thereafter shall be transferred by the County to the Escrow Agent, to be held and applied to the redemption of the Refunded Bonds as provided in the Escrow Agreement.

SECTION 12. CONDITIONS PRECEDENT. The obligation of the Lender to make the initial disbursement of proceeds is subject to the satisfaction of each of the following conditions precedent on or before the closing date:

A. Action. The Lender shall have received copies of all action taken by the County approving the execution and delivery by the County of this Agreement and the financing documents to which the County is a party, in each case certified as complete and correct as of the closing date.

B. Incumbency of Officers. The Lender shall have received an incumbency certificate of the County in respect of each of the officers who is authorized to sign this Agreement and the financing documents to which it is a party on behalf of the County.

C. Opinion of Counsel to the County. The Lender shall have received a written opinion of counsel to the County covering matters relating to the transactions contemplated by this Agreement and the financing documents, in form and substance satisfactory to the Lender.

D. Opinion of Bond Counsel. The Lender shall have received an opinion from bond counsel in respect of the Bond, in form and substance satisfactory to the Lender. The opinion shall, at a minimum, address (i) the enforceability of the Resolution and this Agreement, (ii) that this Loan Agreement and the Bond create a valid lien on the Pledged Funds and Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Sinking Fund in accordance with

their terms, and (iii) the status of interest on the Bond being excluded from gross income for federal income tax purposes under the provisions of Section 103 of the Code. The Lender shall also receive an opinion from bond counsel to the effect that the Refunded Bonds have been defeased and are no longer outstanding under the documents under which the Refunded Bonds were issued.

E. No Default, Etc. No Default shall have occurred and be continuing as of the closing date or will result from the execution and delivery of this Agreement; the representations and warranties made by the County shall be true and correct in all material respects on and as of the closing date, as if made on and as of such date; and the Lender shall have received a certificate from the County to the foregoing effect.

F. Other Documents. The Lender shall have received such other documents, certificates and opinions as the Lender or its counsel shall have reasonably requested.

SECTION 13. REPRESENTATIONS AND WARRANTIES. The County represents and warrants to the Lender that:

A. Organization. The County is a political subdivision of the State of Florida.

B. Authorization of Agreement and Related Documents. The County has the power and has taken all necessary action to authorize the execution, delivery and performance of the County's obligations under this Agreement and each of the financing documents to which it is a party in accordance with its respective terms. This Agreement has been duly executed and delivered by the County and is, and each of the financing documents to which it is a party when executed and delivered will be, legal, valid and binding obligations of the County enforceable against the County in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization or moratorium applicable to the County and general equitable principles regarding the availability of specific performance.

C. Gas Tax Revenues. The County currently receives the Gas Tax Revenues, and is legally entitled to pledge the same to secure the Bond. The Gas Tax Revenues are estimated to be sufficient to pay the principal of and interest on the Bond as the same becomes due and to make all other payments required to be made from such Gas Tax Revenues by the terms of this Agreement.

D. Financial Statements. The financial statements of the County for the year ended September 30, 2013, copies of which have been furnished to the Lender, have been prepared in accordance with generally accepted accounting principles and present fairly the financial condition of the County as of such date and the results of its operations for the period then ended. Since such date, there has been no material adverse change in the financial condition, revenues (including, without limitation, Gas Tax Revenues), properties or operations of the County.

SECTION 14. TAX COMPLIANCE. Neither the Board nor any third party over whom the Board or the County have control, will make any use of the proceeds of the Bond or the Pledged Funds at any time during the term thereof which would cause the Bond to be a "private

activity bond" within the meaning of Section 103(b)(1) of the Code or "arbitrage bond" within the meaning of Section 103(b)(2) of the Code. The Board covenants throughout the term of the Bond to comply with the requirements of the Code and the Regulations, as amended from time to time.

SECTION 15. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

County: St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982
Attention: Clerk

Lender: TD Bank, N.A.
5900 North Andrews Avenue
Fort Lauderdale, Florida 33309

Either of the above parties may, by notice in writing given to the other, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Communication to the Lender via telecopier shall be confirmed by delivery of a hard copy thereof to the Lender not later than two Business Days after such communication by telecopier. Notices to the Paying Agent shall be effective only upon the receipt thereof by the Paying Agent.

SECTION 16. EVENTS OF DEFAULT DEFINED. The following shall be "Events of Default" under this Agreement and the term "Events of Default" shall mean (except where the context clearly indicates otherwise), whenever such term is used in this Agreement, any one or more of the following events:

A. Failure by the County to timely pay any amount due hereunder;

B. Failure by the County to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement for a period of 30 days after written notice, except to the extent some other grace period shall be provided in regard to a covenant, specifying such failure and requesting that it be remedied, is given to the County by the Lender, unless the Lender shall agree in writing to an extension of such time prior to its expiration;

C. Any warranty, representation or other statement by the County or by an officer or agent of the County contained in this Agreement or in any instrument furnished in compliance with or in reference to this Agreement is false or misleading in any material adverse respect;

D. A petition is filed against the County under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and an order for relief is entered or such petition is not dismissed within 60 days of such filing;

E. The County files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

F. The County admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the County or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days; or

G. Any debt of or assumed by the County and secured by Gas Tax Revenues (i) is not paid when due nor within any applicable grace period in any agreement or instrument relating to such debt, (ii) becomes due and payable before its normal maturity by reason of a default or event of default or acceleration, however described, or (iii) becomes subject to a moratorium.

H. If for any Fiscal Year, the amount of the Gas Tax Revenues divided by the debt service in such Fiscal Year on the Bond is less than 1.35.

SECTION 17. REMEDIES. The Lender may sue to protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, of the United States of America, or granted and contained in this Agreement, and to enforce and compel the performance of all duties required by this Agreement or by any applicable laws to be performed by the County, the Board or by any officer thereof, and may take all steps to enforce this Agreement to the full extent permitted or authorized by the laws of the State of Florida or the United States of America. Notwithstanding the foregoing, the declaration of all payments of principal and interest on the Bond to be immediately due and payable is not a remedy.

SECTION 18. NO RECOURSE. No recourse shall be had for the payment of the principal of and interest on the Bond or for any claim based on the Bond or on this Agreement, against any present or former member or officer of the Board or any person executing the Bond.

SECTION 19. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS. In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement.

SECTION 20. DEFEASANCE. If, at any time, the County shall have paid, or shall have made provision for payment of, the principal and interest with respect to the Bond and all costs and expenses of the Lender payable under this Agreement, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the Lender shall be no longer in effect and the County shall have no further obligation to comply with the covenants contained in Section 10 hereof, other than the covenant contained in paragraph (A) of Section 10. For purposes of the preceding

sentence, deposit of Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bond, with respect to which Federal Securities the principal of and interest will be sufficient to make timely payment of the principal and interest on the Bond, shall be considered "provision for payment."

SECTION 21. WAIVER OF JURY TRIAL. With respect to any suit or action between the County and the Lender relating to the Bond or this Agreement or any other aspect of the transaction between the County and the Lender, the County and the Lender each expressly waives any right to a jury trial, and agrees that the exclusive venue for any such suit or action shall be St. Lucie County, Florida.

SECTION 22. AMENDMENTS, CHANGES AND MODIFICATIONS. This Agreement may be amended by the County, with the prior written consent of the Lender.

SECTION 23. BINDING EFFECT. To the extent provided herein, this Agreement shall be binding upon the County and the Lender and shall inure to the benefit of the County and the Lender and their respective successors and assigns.

SECTION 24. SEVERABILITY. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 25. EXECUTION IN COUNTERPARTS. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 26. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

Paula A. Lewis
Chair

ATTEST:

Joseph E. Smith
Clerk



T.D. BANK, N.A.

By: _____
Roland Valdivieso, Vice-President

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

Chair

ATTEST:

Clerk

T.D. BANK, N.A.

By: 

Roland Valdivieso, Vice-President

EXHIBIT A

FORM OF BOND

No. R-1

ST. LUCIE COUNTY, FLORIDA
TRANSPORTATION REVENUE REFUNDING BOND, SERIES 2015

RATE OF INTEREST
2.29%*

MATURITY DATE
August 1, 2027

DATE OF ISSUE
March 20, 2015

REGISTERED OWNER: T.D. BANK, N.A.

PRINCIPAL AMOUNT: ELEVEN MILLION THREE HUNDRED NINETY THOUSAND
DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that St. Lucie County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date specified above the principal amount then outstanding pursuant to the terms of that certain Loan Agreement dated as of March 20, 2015 between the County and the Registered Owner (the "Agreement"), plus interest thereon from the Date of Issue set forth above to the date of payment thereof, at the Stated Rate until payment of the Principal Amount above stated, such interest to be calculated on a 360-day year comprised of twelve 30-day months. This Bond shall bear interest at a fixed rate of interest equal to 2.29%. The Rate of Interest on this Bond is subject to adjustment as set forth in the Agreement under the definition of "Stated Rate." Upon and during the continuance of an Event of Default, this Bond shall bear interest at the "Default Rate", as provided in the Agreement. Interest on the Bond shall be payable on each February 1 and August 1, commencing August 1, 2015 and at the maturity of the Bond. Principal due on this Bond shall be paid each August 1, commencing August 1, 2016, in the amounts set forth below:

<u>Year (August 1)</u>	<u>Amount</u>
2016	\$140,000
2017	145,000
2018	1,000,000
2019	1,025,000
2020	1,045,000
2021	1,070,000
2022	1,095,000
2023	1,120,000
2024	1,145,000
2025	1,175,000
2026	1,200,000
2027	1,230,000

*Subject to adjustment as set forth in the definition of "Stated Rate."

The County also agrees to pay to the Registered Owner a late charge on any scheduled payment of principal of and, to the extent legally enforceable, interest on, this Bond that shall not have been paid by the sixteenth (16th) day following the date such scheduled payment is due and payable, in an amount equal to six percent (6%) of such scheduled payment. The fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment. The fee shall be immediately due and payable and shall be paid by the County to the Registered Owner without notice or demand. This provision for a fee is not and shall not be deemed a grace period and the Registered Owner has no obligation to accept a late payment. Further, the acceptance of a late payment shall not constitute a waiver of any default then existing or thereafter arising under this Bond. The foregoing right to a late charge is in addition to, and not in limitation of, any other rights which the Registered Owner may have upon the County's failure to make a timely payment.

This Bond may be prepaid in whole or in part prior to maturity upon five (5) Business Days' prior written notice to the Registered Owner and upon payment of the prepayment price set forth in the Agreement. Capitalized terms used herein and not defined are used as defined in the Agreement.

This Bond is issued under the authority of Chapter 125, Florida Statutes, as amended, Sections 206.41, 206.60, 336.021 and 336.025, Florida Statutes, and other applicable provisions of law, and pursuant and subject to the terms and conditions of the Agreement and the Resolution duly adopted by the Board of County Commissioners of the County on March 3, 2015 (the "Resolution"), to which reference should be made to ascertain those terms and conditions.

This Bond is secured by a pledge of the Pledged Funds, which is defined in the Agreement to consist of the Gas Tax Revenues (also as defined therein) and, until applied in accordance with the provisions of the Loan Agreement, all moneys, including investments thereof, in the Sinking Fund and Revenue Fund established thereunder.

This Bond shall not constitute a general obligation or indebtedness of the County, and the Lender shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this Bond. This Bond shall not constitute a lien upon the projects financed or refinanced with proceeds of the Refunded Bonds (as defined in the Agreement), or upon any property of or in the County, but shall be payable solely from the Pledged Funds in the manner provided in the Agreement. Reference is made to the Agreement for the provisions relating to the security for payment of this Bond and the duties and obligations of the County hereunder.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the issuance of this Bond, have happened, exist and have been performed in regular and due form and time as so required.

IN WITNESS WHEREOF, the Board of County Commissioners of St. Lucie County, Florida, has caused this Bond to be executed by its Chair, and attested by its Clerk, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Bond to be dated March 20, 2015.

**BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA**

Chair

ATTEST:

Clerk

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

TEN COM - as tenants in common

JT TEN - as joint tenants with right of survivorship

TEN ENT - as tenants by the entireties and not as tenants in common

UNIF GIF MIN ACT - _____ UNIF TRANS MIN ACT - _____ (Cust.)

Custodian for _____ Custodian for _____
(Minor)

under Uniform Gifts to Minor under Uniform Transfers to

Minors Act of _____ Minors Act of _____
(State)

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

ASSIGNMENT

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

PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE the within Bond and does hereby irrevocably constitute and appoint

as his agent to transfer the 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
Owner as it appears upon the face of the within
Bond in every particular, without alternation or
enlargement or change whatever.

(Authorized Officer)

EXECUTION COPY

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT (the "Agreement"), dated as of March 1, 2015, by and between St. Lucie County, Florida, a duly created and validly existing political subdivision of the State of Florida (the "County"), and T.D. Bank, N.A. (the "Escrow Agent"), a national banking association having its designated corporate trust office in Cherry Hill, New Jersey, as escrow agent hereunder.

WHEREAS, the County has heretofore issued its Transportation Revenue Bonds, Series 2007 (the "Series 2007 Bonds") pursuant to the provisions of Resolution No. 07-106 adopted by the Board of County Commissioners of the County, which was supplemented by Resolution No. 07-107, each adopted on March 27, 2007 (the "Original Resolution");

WHEREAS, the County has determined to issue its \$11,390,000 Transportation Revenue Refunding Bond, Series 2015 (the "Series 2015 Bond") pursuant to Resolution No. 15-026, adopted by the Board of County Commissioners on March 3, 2015 (the "Resolution"), and desires to utilize certain proceeds of such Series 2015 Bond, together with certain other funds of the County, to buy the Escrow Securities (hereinafter defined) in order to provide payment for the Series 2007 Bonds maturing on and after August 1, 2018 (the "Refunded Bonds") as more fully described in Exhibit B attached hereto, and discharge and satisfy the pledges, liens and other obligations of the County under the Original Resolution in regard to such Refunded Bonds; and

WHEREAS, the issuance of the Series 2015 Bond, the purchase by the Escrow Agent of the Escrow Securities, the deposit of the Escrow Securities into an Escrow Fund (herein defined) to be held by the Escrow Agent and the discharge and satisfaction of the pledges, liens and other obligations of the County under the Original 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:

1. The County represents that the recitals stated above are true and correct and incorporated herein.

2. Receipt of the Original Resolution, certified by the Clerk of the Court to be true and correct, is hereby acknowledged by the Escrow Agent. The Escrow Agent also acknowledges receipt of the verification report of The Arbitrage Group, dated March 20, 2015 (the "Verification Report"). The applicable and necessary provisions of the Original Resolution are incorporated herein by reference. Reference herein to or citation herein of any provisions of the Original 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.

3. The County by this writing exercises its option to have the pledges, liens and obligations to the holders of the Refunded Bonds defeased, discharged and satisfied.

4. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015 Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders 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 of the sum of \$11,426,017.82 in immediately available funds. The County represents that such amount constitutes proceeds of the Series 2015 Bond. For purposes of this Agreement, the Escrow Fund shall consist of a single fund with no sub-accounts.

5. The Escrow Agent represents and acknowledges that, concurrently with the County's deposit, it has used \$11,426,016.00 of such deposit to purchase on behalf of and for the account of the County, certain direct non-callable obligations of the United States of America (the "Initial Escrow Securities"), in the aggregate principal or par amount of \$11,426,016.00 which are described in Schedule A hereto, and the Escrow Agent will deposit such obligations in the Escrow Fund. The remaining \$1.82 (the "Cash Deposit") shall be held as cash in the Escrow Fund. Any securities which shall be on deposit in the Escrow Fund, including the Initial Escrow Securities, shall herein be referred to as the "Escrow Securities."

6. In reliance upon the Verification Report, the County represents and warrants that 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), together with the Cash Deposit, 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, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule B attached hereto. If the Escrow Securities shall be insufficient to make such redemption 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 B 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.

7. The deposit of the Escrow Securities in the Escrow Fund shall constitute an irrevocable deposit of federal securities in trust solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds at such times and amounts as set forth in Schedule B hereto, and subject to the provisions of Section 9 and Section 17 hereof, the principal of and interest earnings on such Escrow Securities and the Cash Deposit shall be used solely for such purposes.

8. On each date which shall be an interest payment date for any of the Refunded Bonds, the Escrow Agent shall pay to the paying agent for the Refunded Bonds, from the moneys on deposit in the Escrow Fund, a sum sufficient to pay the amount due on the Refunded Bonds at the times provided in Schedule B hereto. The Escrow Agent is also required to pay the paying agent for the Refunded Bonds from the moneys on deposit in the Escrow Fund an amount sufficient to redeem the Refunded Bonds prior to their scheduled maturity dates as contemplated in Schedule B attached hereto. The Escrow Securities shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same mature or are redeemed. If any payment date shall be a day on which either the paying agent for the Refunded Bonds or the Escrow Agent is not open for 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, redemption 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.

9. Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in Schedule A hereto and, except as provided in Section 5 hereof and in 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 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 an independent certified public accountant or firm of independent certified public accountants, of recognized standing, appointed by the County, addressed to the County and the Escrow Agent, stating that after such reinvestment or substitution the principal amount of Escrow Securities, together with the interest therein, will be sufficient to pay the Refunded Bonds as described in Schedule B hereto;
- (b) a written opinion of Bond Counsel to the effect that (i) such investment will not cause the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code, as amended, and the regulations promulgated thereunder or otherwise cause the interest on the Refunded Bonds to be included as gross income for purposes of federal income taxation, and (ii) such investment does not violate any provision of Florida law or of the Resolution; and
- (c) a written confirmation from Standard & Poor's Ratings Group and Moody's Investors Service or any successor thereof that the then-current rating on the Refunded Bonds will not be lowered or withdrawn on account of such substitution;

provided, that the Escrow Agent shall not release any Escrow Securities then held in the Escrow Fund for such sale, transfer, exchange, redemption or other disposition until the Escrow Agent shall be in possession of the proceeds thereof or the substituted securities.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released, upon written request, 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 agent for the Refunded Bonds in an amount sufficient to pay the Refunded Bonds as described in Schedule B hereto, whereupon the Escrow Agent shall sell upon written direction from the County 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.

10. The County has been advised by counsel that, concurrently with the deposit of the Initial Escrow Securities set forth in Section 5 hereof, the Refunded Bonds are hereby deemed to have been paid and discharged within the meaning and with the effect expressed in the Original Resolution. The County hereby irrevocably instructs the Escrow Agent to cause the paying agent for the Refunded Bonds to give notice of redemption of the Refunded Bonds in the manner provided in the Original Resolution, and the Escrow Agent hereby agrees to perform said function. The Refunded Bonds shall be redeemed on August 1, 2017 at a redemption price of 100% of par, plus accrued interest.

11. Concurrently with the deposit of the Escrow Securities set forth in Section 5 hereof, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the Original Resolution. Within thirty (30) days of the deposit of moneys into the Escrow Fund, the Escrow Agent, on behalf of the County, shall cause the paying agent for the Refunded Bonds to mail to the Holders of the Refunded Bonds the notice substantially in the form provided in Schedule C attached hereto.

12. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all Escrow Securities and the Cash Deposit on deposit 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 Original 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.

13. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended or supplemented in whole or in part without the written consent of all such holders of the Refunded Bonds 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 holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders 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 holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject this Agreement to 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 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

14. 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 up front fee of \$1,500 plus expenses, and reasonable, customary and ordinary expenses, charges, attorneys' fees, costs and expenses, and other disbursements incurred by it in connection with publication of notices of redemption, substitutions of Escrow Securities and appointment of a successor Escrow Agent hereunder. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities in said Escrow Fund for the payment of such proper fees and expenses. The County hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to the extent permitted by law, to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements), which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by the County or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Fund established hereunder, the acceptance of the funds and securities deposited hereunder, the purchase of the Escrow Securities, the retention of the Escrow Securities or the proceeds thereof, any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement and performance by the Escrow Agent of any other action required or permitted to be undertaken by it under this Agreement; provided, however, that the County shall not be required to indemnify the Escrow Agent against its own gross negligence or willful misconduct. In no event shall the County be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 14. The indemnities contained in this Section 14 shall survive the termination of this Agreement or the sooner resignation or removal of the Escrow Agent and shall inure to the benefit of the Escrow Agent's successors and assigns.

The Escrow Agent shall have no responsibilities to any person in connection herewith except those specifically provided herein and shall not be responsible for anything done or omitted to be done by it except for its own gross negligence or willful misconduct in the performance of any obligation imposed on it hereunder. It is expressly understood and agreed

that the Escrow Agent's duties and obligations in connection with this Agreement are confined to those expressly defined herein, and no implied covenants or duties shall be read into this Agreement against the Escrow Agent. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated in making such determination, only to exercise reasonable care and diligence, and in the event of error in making such determination, the Escrow Agent shall be liable only for its own gross negligence or willful misconduct. The Escrow Agent, except as herein specifically provided for, is not a party to, nor is it bound by nor need it give consideration to the terms or provisions of any other agreement or undertaking between the County and other persons and the Escrow Agent assents to and is to give consideration only to the terms and provisions of this Agreement. Unless it is specifically provided herein, the Escrow Agent assents to and is to give consideration only to the terms and provisions of this Agreement. Unless it is specifically provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the County with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund and to dispose of and deliver the same in accordance with this Agreement.

The Escrow Agent may conclusively rely on and act without liability, upon any written notice, request, waiver, opinion, consent, certificate, receipt, authorization, power of attorney, or other instrument or document which the Escrow Agent in good faith believes to be genuine and to be what it purports to be and the Escrow Agent shall be under no duty to make an investigation or inquiry as to matters contained in any such instrument or document. The Escrow Agent may consult with counsel with respect to any question relating to its duties or responsibilities hereunder or otherwise in connection herewith and shall not be liable for any action taken, suffered or omitted by the Escrow Agent in good faith upon the advice of such counsel. Any payment obligation of the Escrow Agent hereunder shall be paid from and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent may act through its agents and attorneys in carrying out its duties under this Escrow Agreement. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

15. The Escrow Agent shall have the right to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the instructions or directions shall be signed by a person as may be designated and authorized to sign for the County, by an authorized representative of the County, who shall provide to the Escrow Agent an incumbency

certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the County elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The County agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

16. 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 sixty (60) days' written notice to the County and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders 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 the County or the holders 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 holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their 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 holders 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 holders. 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 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the County pursuant to the foregoing provisions of this Section 16 within sixty (60) 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.

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 \$20,000,000.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the County the prorated portion of prepaid fees not yet incurred or payable, less any termination fees and expenses at the time of discharge, and shall have no further liability hereunder and the County shall indemnify and hold harmless Escrow Agent from any such liability, including costs or expenses (including legal fees, costs and expenses) incurred by Escrow Agent or its counsel.

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 reasonable 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.

17. 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.

18. This Agreement shall be governed by the applicable laws of the State of Florida without regard to conflict of law principles.

19. 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.

20. 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.

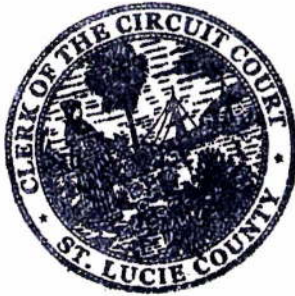
21. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Board of County Commissioners of
St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982
Attention: Clerk of Court

T.D. Bank, N.A.
1006 Astoria Boulevard
Cherry Hill, New Jersey 08034
Attention: David Leondi

IN WITNESS WHEREOF, the parties hereto have made and executed this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and their seals to be hereunder affixed and attested as of the date first above written.

(SEAL)



**BOARD OF COUNTY COMMISSIONERS OF
ST. LUCIE COUNTY, FLORIDA**

By: Paula A. Lewis
Chair

ATTEST:

Joseph E. Smith
Clerk

IN WITNESS WHEREOF, the parties hereto have made and executed this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and their seals to be hereunder affixed and attested as of the date first above written.

T.D. BANK, N.A., as Escrow Agent

(SEAL)

By: 
Title: Authorized Officer

SCHEDULE A**INITIAL ESCROW SECURITIES**

<u>Maturity Date</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Par Amount</u>
8/1/2015	SLGs Certificate	0.03%	\$208,898
2/1/2016	SLGs Certificate	0.19	197,446
8/1/2016	SLGs Note	0.39	197,772
2/1/2017	SLGs Note	0.59	198,158
8/1/2017	SLGs Note	0.79	10,623,742

SCHEDULE B**REFUNDING PAYMENT SCHEDULE**

Date	Principal	Interest	Redemption Premium	Total
8/1/2015	\$0	\$240,706.25	-0-	\$240,706.25
2/1/2016	0	240,706.25	-0-	240,706.25
8/1/2016	0	240,706.25	-0-	240,706.25
2/1/2017	0	240,706.25	-0-	240,706.25
8/1/2017	10,425,000	240,706.25	-0-	10,665,706.25

SCHEDULE C

NOTICE OF DEFEASANCE

CUSIP NUMBERS:

Notice is hereby given by the Board of County Commissioners of St. Lucie County, Florida (the "County") of the defeasance of the County's Transportation Revenue Bonds, Series 2007 maturing on and after August 1, 2018 (the "Refunded Bonds"). The County has caused to be deposited in trust with T.D. Bank, N.A., pursuant to an Escrow Deposit Agreement, dated as of March 1, 2015 (the "Escrow Deposit Agreement") obligations of the United States of America the principal and interest on which will be available for the payment of interest on the Refunded Bonds through August 1, 2017 and to redeem the Refunded Bonds on August 1, 2017 at a price of 100% of the principal amount thereof.

In accordance with the provisions of Resolution No. 07-106, adopted March 27, 2007, as amended and supplemented, the Refunded Bonds have been paid and the holders thereof shall have the right to look only to amounts held pursuant to the Escrow Deposit Agreement for payment of the Refunded Bonds. The Refunded Bonds will be redeemed in full on August 1, 2017.

This notice is an informational notice only and is not a notice of redemption. No action is required of registered owners of Refunded Bonds at this time. Registered owners of Refunded Bonds will be notified at least 30 days prior to August 1, 2017 of the redemption of the Refunded Bonds on August 1, 2017, which notice will include the correct address for forwarding of bonds for payment.

ST. LUCIE COUNTY, FLORIDA


Chair

CERTIFICATE AS TO SPECIMEN BOND

I, Joseph E. Smith, the undersigned Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of St. Lucie County, Florida (the "County"), DO HEREBY CERTIFY that attached hereto as Exhibit A is a specimen of the \$11,390,000 St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015, dated as of March 20, 2015, in fully registered form, which specimen is identical in all respects with said St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015, this day delivered for the account of the initial purchaser thereof.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 20th day of March,
2015.



Clerk of the Circuit Court and Ex-Officio Clerk of
the Board of County Commissioners of St. Lucie
County, Florida

No. R-____

\$_____

ST. LUCIE COUNTY, FLORIDA
TRANSPORTATION REVENUE REFUNDING BOND, SERIES 2015

RATE OF INTEREST
_____%*

MATURITY DATE

DATE OF ISSUE

REGISTERED OWNER: T.D. BANK, N.A.

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that St. Lucie County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date specified above the principal amount then outstanding pursuant to the terms of that certain Loan Agreement dated as of March 20, 2015 between the County and the Registered Owner (the "Agreement"), plus interest thereon from the Date of Issue set forth above to the date of payment thereof, at the Stated Rate until payment of the Principal Amount above stated, such interest to be calculated on a 360-day year comprised of twelve 30-day months. This Bond shall bear interest at a fixed rate of interest equal to ____%. The Rate of Interest on this Bond is subject to adjustment as set forth in the Agreement under the definition of "Stated Rate." Upon and during the continuance of an Event of Default, this Bond shall bear interest at the "Default Rate", as provided in the Agreement. Interest on the Bond shall be payable on each February 1 and August 1, commencing August 1, 2015 and at the maturity of the Bond. Principal due on this Bond shall be paid each August 1, commencing August 1, 2016, in the amounts set forth below:

<u>Year (August 1)</u>	<u>Amount</u>
2016	\$
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	

*Subject to adjustment as set forth in the definition of "Stated Rate."

The County also agrees to pay to the Registered Owner a late charge on any scheduled payment of principal of and, to the extent legally enforceable, interest on, this Bond that shall not have been paid by the sixteenth (16th) day following the date such scheduled payment is due and payable, in an amount equal to six percent (6%) of such scheduled payment. The fee is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment. The fee shall be immediately due and payable and shall be paid by the County to the Registered Owner without notice or demand. This provision for a fee is not and shall not be deemed a grace period and the Registered Owner has no obligation to accept a late payment. Further, the acceptance of a late payment shall not constitute a waiver of any default then existing or thereafter arising under this Bond. The foregoing right to a late charge is in addition to, and not in limitation of, any other rights which the Registered Owner may have upon the County's failure to make a timely payment.

This Bond may be prepaid in whole or in part prior to maturity upon five (5) Business Days' prior written notice to the Registered Owner and upon payment of the prepayment price set forth in the Agreement. Capitalized terms used herein and not defined are used as defined in the Agreement.

This Bond is issued under the authority of Chapter 125, Florida Statutes, as amended, Sections 206.41, 206.60, 336.021 and 336.025, Florida Statutes, and other applicable provisions of law, and pursuant and subject to the terms and conditions of the Agreement and the Resolution duly adopted by the Board of County Commissioners of the County on March 3, 2015 (the "Resolution"), to which reference should be made to ascertain those terms and conditions.

This Bond is secured by a pledge of the Pledged Funds, which is defined in the Agreement to consist of the Gas Tax Revenues (also as defined therein) and, until applied in accordance with the provisions of the Loan Agreement, all moneys, including investments thereof, in the Sinking Fund and Revenue Fund established thereunder.

This Bond shall not constitute a general obligation or indebtedness of the County, and the Lender shall never have the right to require or compel the levy of taxes on any property of or in the County for the payment of the principal of and interest on this Bond. This Bond shall not constitute a lien upon the projects financed or refinanced with proceeds of the Refunded Bonds (as defined in the Agreement), or upon any property of or in the County, but shall be payable solely from the Pledged Funds in the manner provided in the Agreement. Reference is made to the Agreement for the provisions relating to the security for payment of this Bond and the duties and obligations of the County hereunder.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the issuance of this Bond, have happened, exist and have been performed in regular and due form and time as so required.

IN WITNESS WHEREOF, the Board of County Commissioners of St. Lucie County, Florida, has caused this Bond to be executed by its Chair, and attested by its Clerk, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Bond to be dated March 20, 2015.

**BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA**

Paula A. Lewis
Its: Chair

ATTEST:

Joseph E. Smith
Its: Ex-Officio Clerk

SPECIMEN

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

TEN COM - as tenants in common

JT TEN - as joint tenants with right of survivorship

TEN ENT - as tenants by the entireties and not as tenants in common

UNIF GIF MIN ACT - _____ UNIF TRANS MIN ACT - _____ (Cust.)

Custodian for _____ Custodian for _____
(Minor)

under Uniform Gifts to Minorunder Uniform Transfers to

Minors Act of _____ Minors Act of _____
(State)

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

SPECIMEN

ASSIGNMENT

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

PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE the within Bond and does hereby irrevocably constitute and appoint

as his agent to transfer the 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
Owner as it appears upon the face of the within
Bond in every particular, without alternation or
enlargement or change whatever.

(Authorized Officer)

INCUMBENCY CERTIFICATE

I, Joseph E. Smith, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of St. Lucie County, Florida (the "County"), DO HEREBY CERTIFY as follows:

1. The following are now, and have continuously been since the dates of beginning of their respective current terms shown below, the duly elected, qualified and acting members of the Board of County Commissioners of St. Lucie County, Florida (the "Board"), and the dates of the beginning and ending of their respective current terms are hereunder correctly designated opposite their names:

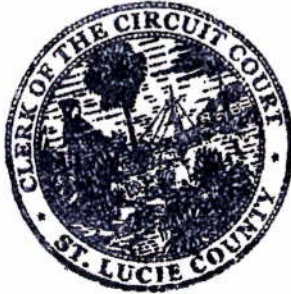
<u>Member</u>	<u>Beginning Date of Current Term</u>	<u>Ending Date of Current Term</u>
Chris Dzadovsky	November 2012	November 2016
Tod Mowery	November 2014	November 2018
Paula A. Lewis	November 2012	November 2016
Frannie Hutchinson	November 2014	November 2018
Kim Johnson	November 2012	November 2016

2. The following are now, and have continuously been since the dates of beginning of their respective current terms of office shown below, the duly elected or chosen (as the case may be), qualified and acting officers of the County and the dates of the beginning and ending of their respective current terms of office are hereunder correctly designated opposite their names:

<u>Office</u>	<u>Name</u>	<u>Beginning Date of Current Term</u>	<u>Ending Date of Current Term</u>
Chair	Paula A. Lewis	November 2014	November 2015
Clerk	Joseph E. Smith	January 2013	January 2017

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the County as of this 20th day of March, 2015.

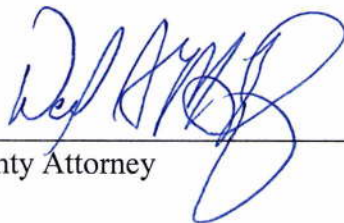
(SEAL)



Joseph E. Smith

Clerk of the Circuit Court and Ex-Officio
Clerk of the Board of County
Commissioners of St. Lucie County, Florida

I, Daniel S. McIntyre, County Attorney for St. Lucie County, Florida, do hereby certify that Joseph E. Smith is the duly elected and qualified Clerk of the Circuit Court and Ex-Officio Clerk of the Board.



County Attorney

SIGNATURE CERTIFICATE

We, the undersigned, DO HEREBY CERTIFY as follows:

1. That we did heretofore cause to be officially executed the obligation described in Schedule A attached hereto (the "Bond") of St. Lucie County, Florida (the "County").
2. That Paula A. Lewis, Chair of the Board of County Commissioners of St. Lucie County, Florida (the "Board"), has caused the Bond to be executed by her manual signature, and that said Chair was on the date she executed the Bond and is now the duly chosen, qualified and acting Chair of the Board.
3. That we have caused the official seal of the County to be imprinted on the Bond, said seal imprinted hereon being the official seal of the County, and that Joseph E. Smith, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners, has caused such seal to be attested by his manual signature, and that said Joseph E. Smith was on the date he executed the Bond and is now the duly elected, qualified and acting Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners.
4. That the seal which has been impressed on the Bond and upon this certificate is the legally adopted, proper and only seal of the County.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the County as of this 20th day of March, 2015.

(SEAL)

Signature

Title of Office

Term of Office
Expires

Paula A. Lewis

Chair

November 2015

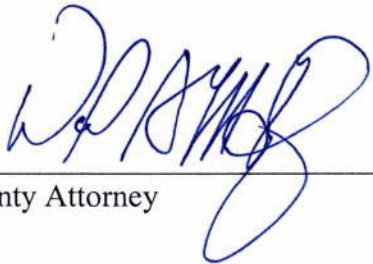
Joseph E. Smith

Clerk

January 2017



I, Daniel S. McIntyre, County Attorney for St. Lucie County, Florida, do hereby certify that Joseph E. Smith is the duly elected and qualified Clerk of the Circuit Court and Ex-Officio Clerk of the Board.


County Attorney

SCHEDULE A

**ST. LUCIE COUNTY, FLORIDA
\$11,390,000 TRANSPORTATION REVENUE REFUNDING BOND
SERIES 2015**

The Bond is dated as of March 20, 2015 and is payable as to principal commencing August 1, 2016 in the amounts set forth below:

<u>Year (August 1)</u>	<u>Amount</u>
2016	\$140,000
2017	145,000
2018	1,000,000
2019	1,025,000
2020	1,045,000
2021	1,070,000
2022	1,095,000
2023	1,120,000
2024	1,145,000
2025	1,175,000
2026	1,200,000
2027	1,230,000

Interest shall be paid on each February 1 and August 1, commencing August 1, 2015, in an amount equal to the interest accrued and unpaid to such date.

The Bond bears interest at the rate of 2.29% per annum, subject to adjustment as set forth therein.

**CERTIFICATE AS TO ARBITRAGE
AND CERTAIN OTHER TAX MATTERS**

I, Joseph E. Smith, Clerk of the Circuit Court and ex-officio Clerk of the Board of County Commissioners of St. Lucie County, Florida (the "Issuer"), with respect to the \$11,390,000 Transportation Revenue Refunding Bond, Series 2015 (the "Bond"), dated as of March 20, 2015 and being issued this day, **DO HEREBY CERTIFY** that:

1. AUTHORIZATION AND DEFINITIONS. The Bond is being issued pursuant to the authority contained in Chapter 125, Part I, Florida Statutes, and other applicable provisions of law, Resolution No. 15-026 of the Issuer adopted March 3, 2015 (the "Resolution") and that certain Loan Agreement dated as of March 20, 2015 (the "Loan Agreement") between the Issuer and TD Bank, N.A.

The terms defined in the Loan Agreement shall retain the meanings set forth therein when used in this Certificate unless the context clearly indicates another meaning is intended. Other terms used in this Certificate shall have the meanings set forth for same in other provisions hereof or in the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder and under the Internal Revenue Code of 1954, as amended (collectively, the "Code") or in the Arbitrage Rebate Statement attached hereto as Exhibit A, in each case unless the context clearly indicates another meaning is intended.

2. PURPOSE; ALLOCATION.

The Bond is being issued for the principal purpose of (i) providing sufficient moneys to refund \$10,425,000 in aggregate principal amount of the Issuer's Transportation Revenue Bonds, Series 2007 (the "Refunded Bonds") as more fully defined in the Loan Agreement; and (ii) paying certain costs and expenses related to issuance of the Bond.

3. FACTS, ESTIMATES AND CIRCUMSTANCES. On the basis of the facts, estimates and circumstances in existence on the date hereof, I reasonably expect the following with respect to the Bond and with respect to the proceeds of the Bond:

(a) NET PROCEEDS

(i) Total. The amount of proceeds received by the Issuer from the sale of the Bond (the "Net Proceeds"), is the principal amount of \$11,390,000.00.

(ii) Costs of Issuance. On the date hereof, an amount of Net Proceeds equal to \$44,217.60 will be held by the Issuer and will be used within six months of the date hereof to provide for payment of a portion of the expenses related to issuance of the Bond.

(iii) Refunding of Refunded Bonds. An amount of Net Proceeds equal to \$11,345,782.40 will be deposited on the date with TD Bank, N.A., as Escrow Agent under the Escrow Deposit Agreement and used to defease the Refunded Bonds in full.

(b) NO OVERISSUANCE. The Net Proceeds of the Bond (\$11,390,000), less payment of the costs of issuance, will be \$11,345,782.40 (the "Original Proceeds"). Taking into account other available funds, the Original Proceeds do not exceed the amount necessary to refund the Refunded Bonds.

(c) ESCROW FUND. \$11,345,782.40 of the Net Proceeds will be deposited into the Escrow Fund held pursuant to the Escrow Deposit Agreement, and used, together with \$80,235.42 transferred from amounts held under the bond resolutions securing the Refunded Bonds, to purchase obligations of the United States of America the principal and interest on which will be sufficient to pay all interest and principal due on the Refunded Bonds through and including their redemption on August 1, 2017.

(d) FLOW OF FUNDS.

(i) Revenue Fund and Sinking Fund. The Issuer has created and established by the Loan Agreement special separate funds designated the "St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015 Sinking Fund" (the "Sinking Fund") and "St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015 Revenue Fund" (the "Revenue Fund").

The Issuer shall deposit the Gas Tax Revenues into the Revenue Fund established under the Prior Resolution (the "2007 Revenue Fund") promptly upon receipt thereof. The moneys in the 2007 Revenue Fund shall be applied as described in the Prior Resolution, with application with respect to the Bond as a series of "Additional Bonds" and a "Bond" pursuant to said Prior Resolution. Upon payment in full of the Outstanding Parity Bonds, all Gas Tax Revenues will promptly be deposited into the Revenue Fund created by the Loan Agreement, and deposited or credited in each month as follows:

(a) The Issuer shall first deposit into or credit to the Sinking Fund such sums as are necessary to pay one-sixth of the interest becoming due on the next semi-annual payment date for the Bond (in the case of the period from March 2015 to July 2015, one-fifth of the interest due on August 1, 2015) and, commencing August 2015, one-twelfth of the amount necessary to pay the annual principal amount on the Bonds; and

(b) any remaining amounts may be used for any lawful purpose of the County.

(ii) Rebate Fund. Amounts on deposit in the Rebate Fund established under the Loan Agreement shall be held in trust by the Issuer and used solely to make required

rebates to the United States, and the Lender shall have no right to have the same applied for debt service on the Bond.

(iii) Investment Earnings. Moneys on deposit in the Sinking Fund may be invested and reinvested, to the extent lawful, in Authorized Investments maturing not later than the date on which the moneys therein will be needed. Any and all income received from the investment of moneys in the afore-referenced fund shall be retained in such fund.

(iv) No Other Funds. Other than the funds described in this Certificate, no fund or account has been established pursuant to any instrument which secures or otherwise relates to the Bond.

4. YIELD.

(a) GENERAL. For purposes of this Certificate, bond yield is, and shall be, calculated in the manner provided in Treasury Regulations Section 1.148-4, and the provisions therein will be complied with in all respects. The term "bond yield" means, with respect to a bond, the discount rate that when used in computing the present value of all the unconditionally payable payments of principal and interest and all the payments for a qualified guarantee paid and to be paid with respect to the bond produces an amount equal to the present value of the issue price of the bond. In computing the purchase price of the Bond, which is equal to the issue price, the Issuer did not take into consideration the costs of issuance. The purchase price of the Bond, therefore, is the principal amount of \$11,390,000. For purposes hereof, yield is, and shall be, calculated on a 360-day year basis with interest compounded semiannually. The yield on the Bond calculated in the above-described manner is 2.290180 percent (the "Bond Yield"). Such calculation has been computed by the Issuer's Financial Advisor, Public Financial Management, Inc. It should be noted, however, that such yield may, under certain circumstances set forth in the Treasury Regulations, be subject to recalculation. See Exhibit A hereto.

The purchase price of all obligations other than tax-exempt investments ("Taxable Obligations") to which restrictions as to yield under this Certificate applies shall be calculated using (i) the price, taking into account discount, premium, and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The Issuer will acquire all such Taxable Obligations directly from the United States Treasury or in arms length transactions without regard to any amounts paid to reduce the yield on such Taxable Obligations. The Issuer will not pay or permit the payment of any amounts to reduce the yield on any Taxable Obligations.

(b) SINKING FUND -- DEBT SERVICE. Amounts held in the Sinking Fund which are set aside for the payment of the principal of and interest on the Bond will be invested without regard to yield restriction for a period not to exceed 13 months from the date of deposit of such amounts in such Fund. Any amounts not expended within the period set forth above shall be invested at a yield not in excess of the Bond Yield.

(c) **REBATE FUND.** Amounts deposited in the Rebate Fund established under the Loan Agreement may be invested without restriction as to yield.

(d) **INVESTMENT EARNINGS.** All investment earnings on amounts in the Sinking Fund may be invested without regard to yield restriction for a period not to exceed one year from the date of receipt of the amount earned. All investment earnings on amounts in the Sinking Fund not expended within one year from the date of receipt shall be invested at a yield not in excess of the Bond Yield.

5. FURTHER CERTIFICATIONS. The Issuer will take no action which would cause the Bond to become a Private Activity Bond (as such term is defined in the Code). None of the Gross Proceeds of the Bond will be used directly or indirectly in any trade or business carried on by any person other than a governmental unit.

No bonds or other obligations of the Issuer (a) were sold in the 15 days preceding the date of sale of the Bond, (b) were sold or will be sold within the 15 days after the date of sale of the Bond, (c) have been delivered in the past 15 days, or (d) will be delivered in the next 15 days, pursuant to a common plan of financing with the plan for the issuance of the Bond and payable out of substantially the same source of revenues.

The Issuer does not expect that the proceeds of the Bond will be used in a manner that would cause it to be an arbitrage bond under Section 148 of the Code. The Issuer does not expect that the proceeds of the Bond will be used in a manner that would cause the interest on the Bond to be includable in the gross income of the holder of the Bond under Section 103 of the Code.

6. REBATE. The Issuer has established a Rebate Fund for the Bond and shall deposit money therein as required by the terms of the Arbitrage Rebate Statement attached hereto as Exhibit A. Moneys in the Rebate Fund shall be held in trust by the Issuer and, subject to the provisions hereof, shall be held for the benefit of the United States Government as contemplated under the provisions hereof and shall not constitute part of the Pledged Funds held for the benefit of the Lender or the Issuer. The Issuer acknowledges and agrees to comply with the terms of the Arbitrage Rebate Statement attached hereto as Exhibit A.

7. AMENDMENTS. The provisions hereof need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if, in each case, the Issuer receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause, and that the terms of such amendment or supplement will not cause, the Bond to become an arbitrage bond under Section 148 of the Code, or other applicable section of the Code, or otherwise cause interest on the Bond to become includable in gross income for federal income tax purposes under the Code.

8. BOND NOT FEDERALLY GUARANTEED. Payment of debt service on the Bond is not directly or indirectly guaranteed in whole or in part by the United States, within the meaning of Section 149(b) of the Code. None of the Original Proceeds will be invested directly

or indirectly in federally insured deposits or accounts except for: (i) Original Proceeds invested during the applicable temporary periods described herein until such Original Proceeds are needed for the purpose for which the Bond is being issued and (ii) investments of the Sinking Fund in Section 3(d)(iii) hereof.

9. BOND NOT HEDGE BOND. It is reasonably expected that not less than 85% of the proceeds of the Bond will be used to carry out the governmental purposes of the Bond within three years from the date of the issuance thereof. Not more than 50% of such proceeds will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more (including but not limited to any investment contract or fixed yield investment having a maturity of four years or more). The reasonable expectations stated above are not based on and do not take into account any expectations or assumptions as to the occurrence of changes in market interest rates or of federal tax law or regulations or rulings thereunder. These reasonable expectations are not based on any prepayments of items other than items which are customarily prepaid.

10. ADDITIONAL COVENANTS AND REPRESENTATIONS. The Issuer further agrees to (a) impose such limitations on the investment or use of moneys or investments related to the Bond, (b) make such rebate payments to the United States Treasury, (c) maintain such records, (d) perform such calculations, (e) enter into such agreements, and (f) perform such other acts as may be necessary under the Code to preserve the exclusion from gross income for purposes of federal income taxation of interest on the Bond, which it may lawfully do.

11. INFORMATION. The Issuer agrees to file all information statements as may be required by the Code.

12. VALUATION AND MARKET PRICE RULES. In determining the amounts on deposit in any fund or account for purposes of this Certificate, the purchase price of the obligations, including accrued interest, shall be added together, and adding or subtracting to such purchase prices any discount, computed ratably on an annual basis. With respect to any amounts required to be restricted as to yield, the "market price rules" set forth in Exhibit A attached hereto shall apply.

13. NO REPLACEMENT. No portion of the amounts received from issuance or sale of the Bond will be used as a substitute for other funds which were otherwise to be used for refunding the Refunded Bonds, and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the Bond Yield.

14. AVERAGE LIFE. The weighted average life of the Bond does not exceed the remaining weighted average life of the Refunding Bonds.

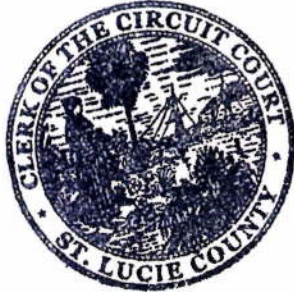
15. RELIANCE. The Issuer has relied on certain representations made by Public Financial Management, Inc. in its certificate attached hereto as Exhibit B. The Issuer is not aware of any facts or circumstances that would cause it to question the accuracy of such representations.

16. NO ADVERSE ACTION. The Issuer has neither received notice that its Certificate may not be relied upon with respect to its issues, nor has it been advised that any adverse action by the Commissioner of Internal Revenue is contemplated.

To the best of my knowledge and belief there are no facts, estimates or circumstances other than those expressed herein that materially affect the expectations herein expressed, and, to the best of my knowledge and belief, the Issuer's expectations are reasonable. I further represent that the Issuer expects and intends to be able to comply with the provisions and procedures set forth herein, including Section 148 of the Code.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 20th day of March,
2015.

ST. LUCIE COUNTY, FLORIDA



By: *Joseph E. Smith*
Clerk of the Circuit Court and ex-officio Clerk of
the Board of County Commissioners

EXHIBIT A

ARBITRAGE REBATE STATEMENT

This Arbitrage Rebate Statement is intended to set forth certain duties and requirements necessary for compliance with Section 148(f) of the Code to the extent necessary to preserve the tax exempt treatment of interest on the Bond. This Statement is based upon Section 148(f) of the Code and, by analogy, to the Regulations. However, it is not intended to be exhaustive.

Since the requirements of such Section 148(f) are subject to amplification and clarification, it may be necessary to supplement or modify this Statement from time to time to reflect any additional or different requirements of such Section and the Regulations or to specify that action required hereunder is no longer required or that some further or different action is required to maintain or assure the exemption from federal income tax of interest with respect to the Bond.

For purposes hereof, any covenant relating to a fund, account or subaccount established under the Resolution shall be deemed to apply only to that portion of such fund, account or subaccount allocable to the Bond.

SECTION 1. TAX COVENANTS. Pursuant to the Loan Agreement, the Issuer has made certain covenants designed to assure that the interest with respect to the Bond is and shall remain excludable from gross income for purposes of federal income taxation. The Issuer shall not, directly or indirectly, use or permit the use of any proceeds of the Bond or any other funds or take or omit to take any action that would cause the Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or that would cause interest on the Bond to be included in gross income for federal income tax purposes under the provisions of the Code. The Issuer shall comply with all other requirements as shall be determined by Bond Counsel to be necessary or appropriate to assure that interest on the Bond will be excludable from gross income for purposes of federal income taxation. To that end, the Issuer shall comply with all requirements of Section 148 of the Code to the extent applicable to the Bond.

SECTION 2. DEFINITIONS. Capitalized terms used herein, not otherwise defined herein, shall have the same meanings set forth in the Resolution and in the Issuer's Certificate as to Arbitrage and Certain Other Tax Matters relating to the Bond, as appropriate.

"Bond Counsel" means Nabors, Giblin & Nickerson, P.A., or such other firm of nationally recognized bond counsel as may be selected by the Issuer.

"Bond Year" means any one-year period (or shorter period from the Issue Date) ending on the close of business on the day preceding the anniversary of the Issue Date; provided, however, that the Issuer may select any other day as the end of a Bond Year if such selection is made prior to the earlier of the final maturity date of the Bond or the fifth anniversary of the Issue Date.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations proposed or promulgated thereunder.

"Computation Date" means any date selected by the Issuer as a Computation Date pursuant to Section 1.148-3(e) of the Regulations and the Final Computation Date.

"Fair Market Value" means, when applied to a Nonpurpose Investment, the Fair Market Value of such Investment as determined in accordance with Section 4 hereof.

"Final Computation Date" means the date the Bond is discharged.

"Gross Proceeds" means, with respect to the Bond:

- (1) Amounts constituting Sale Proceeds of the Bond.
- (2) Amounts constituting Investment Proceeds of the Bond.
- (3) Amounts constituting Transferred Proceeds of the Bond.
- (4) Other amounts constituting Replacement Proceeds of the Bond, including Pledged Moneys.

"Investment Proceeds" means any amounts actually or constructively received from investing proceeds of the Bond.

"Investment Property" shall have the meaning as ascribed to such term in Section 148(b)(2) of the Code, which includes any security, obligation or other property held principally as a passive vehicle for the production of income, within the meaning of Section 1.148-1(e) of the Regulations.

"Issue Date" means March 20, 2015.

"Net Proceeds" means Sale Proceeds, less the portion of such Proceeds invested in a reasonably required reserve or replacement fund under the Code.

"Nonpurpose Investment" means Investment Property in which Gross Proceeds are invested which is not acquired to carry out the governmental purpose of the Bond, e.g., obligations acquired with Gross Proceeds that are invested temporarily until needed for the governmental purpose of the Bond, that are used to discharge a prior issue, or that are invested in a reasonably required reserve or replacement fund, as referred in Section 1.148-1(b) of the Regulations.

"Nonpurpose Payments" shall include the payments with respect to Nonpurpose Investments specified in Section 1.148-3(d)(1)(i)-(v) of the Regulations.

"Nonpurpose Receipts" shall include the receipts with respect to Nonpurpose Investments specified in Section 1.148-3(d)(2)(i)-(iii) of the Regulations.

"Pledged Moneys" means moneys that are reasonably expected to be used directly or indirectly to pay debt service on the Bond or as to which there is a reasonable assurance that such moneys or the earnings thereon will be available directly or indirectly to pay debt service on the Bond if the Issuer encounters financial difficulties.

"Pre-Issuance Accrued Interest" means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the Issue Date.

"Proceeds" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Bond.

"Qualified Administrative Costs" means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. In addition, with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow, such costs will be considered reasonable if (1) the amount of the fee the Issuer treats as a Qualified Administrative Cost does not exceed the lesser of (a) \$39,000 (for calendar year 2015), or (b) the greater of (x) .2% of the "computational base", or (y) \$4,000; and (2) the Issuer does not treat as Qualified Administrative Costs more than \$109,000 (for calendar year 2015) in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue. For purposes of this definition only, "computational base" shall mean, with respect to guaranteed investment contracts, the amount of Gross Proceeds the Issuer reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and for investments other than guaranteed investment contracts, "computational base" shall mean the amount of Gross Proceeds initially invested in such investments. The above-described safe harbor dollar amounts shall be increased each calendar year for cost-of-living adjustments pursuant to Section 1.148-5(e) of the Regulations.

"Rebatable Arbitrage" means, as of any Computation Date, the excess of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments.

"Rebate Fund" means the Rebate Fund established pursuant to the Loan Agreement and described in Section 3 hereof.

"Regulations" means Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2, as amended, and any regulations amendatory, supplementary or additional thereto.

"Replacement Proceeds" means amounts that have a sufficiently direct nexus to the Bond or the governmental purpose of the Bond to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Bond were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on the Bond if there is reasonable assurance that the amount will be available for such purposes in the event that the issuer encounters financial difficulties.

"Sale Proceeds" means any amounts actually or constructively received by the Issuer from the sale of the Bond. Sale Proceeds shall also include, but are not limited to, amounts derived from the sale of a right that is associated with the Bond and that is described in Section 1.148-4(b)(4) of the Regulations.

"Tax-Exempt Investment" means (i) an obligation the interest on which is excluded from gross income pursuant to Section 103 of the Code, (ii) United States Treasury-State and Local Government Series, Demand Deposit Securities, and (iii) stock in a tax-exempt mutual fund as described in Section 1.150-1(b) of the Regulations. Tax-Exempt Investment shall not include a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. For purposes of this Rebate Statement, a tax-exempt mutual fund includes any regulated investment company within the meaning of Section 851(a) of the Code meeting the requirements of Section 852(a) of the Code for the applicable taxable year; having only one class of stock authorized and outstanding; investing all of its assets in tax-exempt obligations to the extent practicable; and having at least 98% of (1) its gross income derived from interest on, or gain from the sale of or other disposition of, tax-exempt obligations or (2) the weighted average value of its assets represented by investments in tax-exempt obligations.

"Transferred Proceeds" shall have the meaning provided therefor in Section 1.148-9 of the Regulations.

"Universal Cap" means the Value of the then outstanding Bond.

"Value" (of the Bond) means, with respect to the Bond, its present value.

"Value" (of an Investment) shall have the following meaning in the following circumstances:

(1) General Rules. Subject to the special rules in the following paragraph, an issuer may determine the value of an investment on a date using one of the following valuation methods consistently applied for all purposes relating to arbitrage and rebate with respect to that investment on that date:

(a) an investment with not more than two percent original issue discount or original issue premium may be valued at its outstanding stated principal amount, plus accrued unpaid interest on such date;

(b) a fixed rate investment may be valued at its present value on such date;
and

(c) an investment may be valued at its Fair Market Value on such date.

(2) Special Rules. Yield restricted investments are to be valued at present value provided that (except for purposes of allocating Transferred Proceeds to an issue, for purposes of the Universal Cap and for investments in a commingled fund other than a bona fide debt service fund unless it is a certain commingled fund):

(a) an investment must be valued at its Fair Market Value when it is first allocated to an issue, when it is disposed of and when it is deemed acquired or deemed disposed of, and provided further that:

(b) in the case of Transferred Proceeds, the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

"Yield on the Bond" or "Bond Yield" means, for all Computation Dates, the Yield expected as of the date hereof on the Bond over the term of such Bond computed by:

(i) using as the purchase price of the Bond, the amount at which such Bond was sold within the meaning of Sections 1273 and 1274 of the Code; and

(ii) assuming that the Bond will be paid at its scheduled maturity dates or in accordance with any mandatory redemption requirements.

"Yield" means, generally, the discount rate which, when used in computing the present value of all the unconditionally payable payments of principal and interest on an obligation and all the payments for a qualified guarantee paid and to be paid with respect to such obligation, produces an amount equal to the present value of the issue price of such obligation. Present value is computed as of the date of issue of the obligation. There are, however, many additional specific rules contained in the Regulations which apply to the calculation and recalculation of yield for particular obligations and such rules should be consulted prior to calculating the yield for the Bond on any Computation Date. Yield shall be calculated on a 360-day year basis with interest compounded semi-annually. For this purpose the purchase price of a Nonpurpose Investment or a Tax-Exempt Investment is its Fair Market Value, as determined pursuant to Section 4 of this Statement, as of the date that it becomes allocated to Gross Proceeds of the Bond.

SECTION 3. REBATE REQUIREMENTS.

(a) The Issuer shall pay to the United States Government at the times and in the amounts determined hereunder the Rebatale Arbitrage. For purposes of determining the Rebatale Arbitrage, the Issuer shall cause the calculations described below to be made by competent tax counsel or other financial or accounting advisors or persons to ensure correct application of the rules contained in the Code and the Treasury Regulations relating to arbitrage rebate.

(b) Pursuant to the Loan Agreement, there has been established a fund separate from any other fund or account established and maintained under the Loan Agreement designated the Rebate Fund. The Issuer or its designated agent shall administer the Rebate Fund and continuously invest all amounts held in the Rebate Fund in Federal Securities (as defined in the Loan Agreement), or Tax-Exempt Investments.

(c) Within thirty (30) days after any Computation Date, the Issuer shall calculate or cause to be calculated the Rebatale Arbitrage. Immediately following such calculations, but in no event later than sixty (60) days following the Computation, the Issuer shall remit an amount which when added to the future value of previous rebate payments shall not be less than ninety percent (90%) (one hundred percent (100%) with respect to the Computation Date on the final repayment or retirement of the Bond) of the Rebatale Arbitrage as of the applicable Computation Date.

Each payment shall be accompanied by Form 8038-T.

(d) The obligation to pay Rebatale Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Bond if Gross Proceeds are expended for the governmental purpose of the Bond by no later than the date which is six (6) months after the Issue Date and if it is not anticipated that any other Proceeds will arise during the remainder of the term of the Bond. For purposes described above, Gross Proceeds do not include (i) amounts deposited in a bona fide debt service fund, so long as the funds therein constitute bona fide debt service funds, or a reasonably required reserve or replacement fund (as defined in Section 1.148-1 of the Regulations and meeting the requirements of Section 1.148-2(f), of the Regulations, (ii) amounts that, as of the Issue Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the date which is six (6) months after the Issue Date, (iii) amounts representing Sale or Investment Proceeds derived from any Purpose Investment (as defined in Section 1.148-1 of the Regulations) and earnings on those payments and (iv) amounts representing any repayments of grants (as defined in Section 1.148-6(d)(4) of the Regulations). If Gross Proceeds are in fact expended by such date, Rebatale Arbitrage with respect to such Gross Proceeds need not be calculated and no payment thereof to the United States Department of Treasury need be made. Use of Gross Proceeds to redeem the Bond shall not be treated as an expenditure of such Gross Proceeds.

Notwithstanding the foregoing, if Gross Proceeds which were reasonably expected to be Gross Proceeds on the Issue Date actually become available after the date which is six (6) months after the Issue Date, then the requirements described herein relating to the calculation of Rebataable Arbitrage and the payment thereof to the United States must be satisfied, except that no such calculation or payment need be made with respect to the initial 6-month period. Any other amounts not described in this Section 3(d) which constitute Gross Proceeds, other than a bona fide debt service fund, will be subject to rebate.

(e) As an alternative to paragraph (d) above, the obligation of the Issuer to pay Rebataable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Bond if the Gross Proceeds are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least fifteen percent (15%) of such Gross Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least sixty percent (60%) of such Gross Proceeds are spent within the 1-year period beginning on the Issue Date; and

(iii) at least one hundred percent (100%) of such Gross Proceeds are spent within the 18-month period beginning on the Issue Date.

As set forth in Section 1.148-7(d)(2) of the Regulations, for purposes of the expenditure requirements set forth in this paragraph (e), one hundred percent (100%) of the Gross Proceeds of the Bond shall be treated as expended for the governmental purposes of the issue within the 18-month period beginning on the Issue Date if such requirement is met within the 30-month period beginning on the Issue Date and such requirement would have been met within such 18-month period but for a reasonable retainage (not exceeding five percent (5%) of the Net Proceeds of the Bond). If Gross Proceeds are in fact expended by such dates, then Rebataable Arbitrage need not be calculated and no payment thereof to the United States Department of Treasury need be made. Any failure to satisfy the final spending requirement shall be disregarded if the Issuer exercises due diligence to complete the project financed by the Bond and the amount of the failure does not exceed the lesser of three percent (3%) of the issue price of the Bond or \$250,000. Use of Gross Proceeds to redeem the Bond shall not be treated as an expenditure of such Gross Proceeds. For purposes of this paragraph (e), "Gross Proceeds" shall be modified as described in paragraph (d) above.

[the following is not available with respect to the Bond]

(f) As an alternative to paragraphs (d) and (e) above, the obligation to pay Rebataable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Bond if the Available Construction Proceeds (as defined in Section 148(f)(4)(c)(vi) of the Code and described below) are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least ten percent (10%) of such Available Construction Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least forty-five percent (45%) of such Available Construction Proceeds are spent within the 1-year period beginning on the Issue Date;

(iii) at least seventy-five percent (75%) of such Available Construction Proceeds are spent within the eighteen-month period beginning on the Issue Date; and

(iv) at least one hundred percent (100%) of such Available Construction Proceeds are spent within the 2-year period beginning on the Issue Date.

For purposes of this paragraph (f), the term Available Construction Proceeds means the Net Proceeds of the Bond, increased by earnings on the Net Proceeds and earnings on all of the foregoing earnings, and reduced by any amounts used to pay issuance costs (including bond insurance premiums).

As set forth in Section 148(f)(4)(B)(iv)(III) of the Code, for purposes of the expenditure requirements set forth in this paragraph (f), one hundred percent (100%) of the Available Construction Proceeds of the Bond shall be treated as expended for the governmental purposes of the issue within the 2-year period beginning on the Issue Date if such requirement is met within the 3-year period beginning on the Issue Date and such requirement would have been met within such 2-year period but for a reasonable retainage (not exceeding five percent (5%) of the Net Proceeds of the Bond). Any failure to satisfy the final spending requirement shall be disregarded if the Issuer exercises due diligence to complete the project financed and the amount of the failure does not exceed the lesser of three percent (3%) of the issue price of the issue or \$250,000.

For purposes of Section 148(f)(4)(C)(vii) of the Code, in the event the Issuer fails to meet the expenditure requirements referred to above, the Issuer may elect to pay, in lieu of the Rebatale Arbitrage otherwise required to be paid with respect to such Gross Proceeds, a penalty with respect to the close of each 6-month period after the Issue Date equal to 1.5 percent of the amount of the Available Construction Proceeds of the Bond which, as of the close of such period, are not spent as required by the expenditure provisions set forth above. The penalty referred to above shall cease to apply only after the Bond (including any refunding bonds issued with respect thereto) are no longer outstanding. The Issuer makes no election in regard to the above-described penalty.

In order to qualify for the exemption from the obligation to pay Rebatale Arbitrage to the United States pursuant to this paragraph (f), at least seventy-five percent (75%) of the Available Construction Proceeds of the Bond must be used for construction expenditures (as defined in Section 1.148-7(g) of the Regulations) with respect to property which is owned by a governmental unit or an organization described in Section 501(c)(3) of the Code. If only a portion of an issue is to be used for construction expenditures, such portion and the other portion

of such issue may, at the election of the Issuer, be treated as separate issues for purposes of this Section 3(f) (although the remaining portion may not be entitled to the benefits of Section 3(d) hereof). The Issuer does not elect to treat any portion of the Bond as a separate issue for purposes of this section.

(g) The Issuer shall keep proper books of records and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Bond, including moneys derived from, pledged to, or to be used to make payments on the Bond. Such records shall, at a minimum, be adequate to enable the Issuer or its consultants to make the calculations for payment of Rebatale Arbitrage as required by this Statement. The records required to be maintained under this Section 3(g) shall be retained by the Issuer until six (6) years after the retirement of the last obligation of the Bond or for such other period as the United States Treasury may, by regulations, otherwise provide. Such records shall at least specify the account or fund to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each investment security, (i) its purchase price (including the amount of accrued interest to be stated separately), (ii) identifying information, including par amount, coupon rate, and payment dates, (iii) the amount received at maturity or its sale price, as the case may be, including accrued interest, (iv) the amounts and dates of any payments made with respect thereto, (v) the dates of acquisition and disposition or maturity, (vi) the amount of original issue discount or premium (if any), (vii) the frequency of periodic payments (and actual dates and amounts of receipts), (viii) the period of compounding, (ix) the transaction costs (e.g., commissions) incurred in acquiring, carrying or disposing of the Nonpurpose Investments, and (x) market price data sufficient to establish that the purchase price (disposition price) was not greater than (less than) the arm's-length price (see Section 4 below) on the date of acquisition (disposition) or, if earlier, on the date of a binding contract to acquire (dispose of) such Nonpurpose Investment.

SECTION 4. MARKET PRICE RULES. Except as provided below, the Issuer agrees to comply with the requirements relating to the "Fair Market Value" of acquired Nonpurpose Investments, as defined in Section 1.148-5(d) of the Regulations. All investments required to be made pursuant to this Statement shall be made to the extent permitted by law. In this regard, the Issuer agrees, among other things, that it will not acquire or cause to be acquired a Nonpurpose Investment (or any other investment acquired with Gross Proceeds or on deposit in the Rebate Account), for a price in excess of its Fair Market Value or sell any such investment at a price (determined without any reduction for transaction costs) less than its Fair Market Value, except as provided below. For this purpose, the following rules shall apply:

(a) Established securities markets. Except as otherwise provided below, any market especially established to provide a security or obligation to an issuer of municipal obligations shall not be treated as an established market and shall be rebuttably presumed to be acquired or disposed of for a price that is not its Fair Market Value.

(b) Arm's-length price. Any transaction in which a Nonpurpose Investment is directly purchased with Gross Proceeds, or in which a Nonpurpose Investment allocable to Gross

Proceeds is disposed of, shall be undertaken in a bona fide arm's-length manner, and no amount shall be paid to reduce the yield on the Nonpurpose Investment.

(c) Safe harbor for establishing Fair Market Value for guaranteed investment contracts and Nonpurpose Investments purchased for a yield restricted defeasance escrow. In the case of a guaranteed investment contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow, the purchase price shall not be considered to be an arm's-length price unless all the following conditions are met:

(i) The Issuer makes a bona fide Request for Bids ("Bona Fide Request for Bids") for the purchase of the investment that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers;

(2) The bid specifications include all terms of the bid that may directly or indirectly affect the yield or the cost of the investment;

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Issuer or any other person (whether or not in connection with the bond issue) and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying these requirements;

(4) The terms of the bid specifications are such that there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment (e.g., for Request for Bids of Nonpurpose Investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the Issuer reasonably requires);

(5) For purchases of guaranteed investment contracts only, the terms of the Request for Bids take into account the Issuer's reasonably expected deposit and draw down schedule for the amounts to be invested;

(6) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids before providing a bid); and

(7) At least three providers are solicited for bids that have an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the Issuer must meet all of the following requirements:

(1) The Issuer receives at least three bids from providers that the Issuer solicited under a Bona Fide Request for Bids and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (c)(ii)(1) above is from a provider that has an established industry reputation as a competitive provider of the type of investments being purchased; and

(3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(iii) The winning bid must meet the following requirements:

(1) *Guaranteed investment contracts.* If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) *Other Nonpurpose Investments.* If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest bid is either the lowest cost bid for the portfolio or, if the Issuer compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the Issuer from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting these requirements is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The

cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. If such State and Local Government Series Securities are not available for purchase on the day that bids are required to be submitted because sales of those securities have been suspended, the cost comparison described in this paragraph is not required.

(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay) to third parties in connection with supplying the investment.

(d) The Issuer shall retain certificates and records documenting compliance with the above requirements until three years after the Bond is redeemed including, but not limited to, the following:

(i) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of Nonpurpose Investments other than guaranteed investment contracts, the purchase agreement or confirmation;

(ii) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer and the certification required in paragraph (c)(iv) above;

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results;

(iv) The bid Request for Bids form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid Request for Bids form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation; and

(v) For purchase of Nonpurpose Investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted.

SECTION 5. MODIFICATION UPON RECEIPT OF BOND COUNSEL OPINION. Notwithstanding any provision of this Statement, if the Issuer shall receive an opinion of Bond Counsel that any specified action required under this Statement is no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of interest with respect to the Bond, the Issuer may conclusively rely on such opinion in complying with the requirements of this Statement and the covenants herein shall be deemed to be modified to that extent. This Statement shall be amended or modified by

the parties hereto in any manner which is necessary to comply with such regulations as may be promulgated by the United States Treasury Department from time to time.

SECTION 6. ACCOUNTING FOR GROSS PROCEEDS. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the Issuer must adopt reasonable and consistently applied methods of accounting for all Gross Proceeds. Appendix I hereto sets forth a description of the required allocation and accounting rules with which the Issuer agrees to comply.

SECTION 7. ADMINISTRATIVE COSTS OF INVESTMENTS. Except as otherwise provided in this Section 7, an allocation of Gross Proceeds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the Issuer such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs.

Allocation and accounting rules are provided in Appendix I attached hereto.

APPENDIX I

ALLOCATION AND ACCOUNTING RULES

(a) General Rule. Any issuer may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of an issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as hereinafter defined) and between Fiscal Periods to account for Gross proceeds of an issue and any amounts that are in a commingled fund.

(b) Allocation of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to an issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

(c) Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment as of the purchase or sale date. The Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

(d) Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

(e) Commingled Funds. Any fund or account that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of the funds deposited therein, constitutes a "commingled fund." All payments and receipts (including deemed payments and receipts) on investments held by a commingled fund must be allocated (but not necessarily distributed) among each different source of funds invested in the commingled fund in accordance with a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate payments and receipts in proportion to either (i) the average daily balances of the amounts in the commingled fund from each different source of funds during any consistent time

period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the commingled fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the commingled fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the commingled fund, the same ratable allocation method must be used to allocate payments and receipts on investments in the commingled fund.

Generally a commingled fund must treat all its investments as if sold at Fair Market Value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the commingled fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a commingled fund during a particular fiscal year does not exceed 18 months, and the investments held by the commingled fund during that fiscal year consist exclusively of obligations; or (ii) the commingled fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principal that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a commingled fund must be allocated ratably among the issues served by the commingled fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

(f) Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of an issue exceed the Value of all outstanding Bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.

(g) Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of any date to the extent that those expenditures exceed "available amounts" as of that date (i.e., "proceeds-spent-last").

For purposes of this section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax

principles. Such costs include, for example, costs incurred to acquire, construct or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issue but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any Qualified Administrative Costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the Issue Date and ending on the date that is the later of three years from the Issue Date or one year after the date on which the financed project is placed in service; (iv) the United States for yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the rebate requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital project); (vi) principal or interest on an issue paid from unexpected excess sale or Investment Proceeds; (vii) principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a bona fide debt service fund; and (viii) principal, interest or redemption premium on a prior issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner in that gives rise to Replacement Proceeds.

EXHIBIT B

FINANCIAL ADVISOR'S CERTIFICATE

The undersigned, acting on behalf of Public Financial Management, Inc., Financial Advisor with respect to the \$11,390,000 St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015 (the "Bond"), hereby certifies to St. Lucie County, Florida (the "County") that the Bond Yield as described in the hereafter defined Arbitrage Certificate is accurate as of the date hereof.

We understand that the representations set forth above are being relied on by the County in the County's Certificate as to Arbitrage and Certain Other Tax Matters (the "Arbitrage Certificate"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Arbitrage Certificate.

Dated: March 20, 2015

By: 

Managing Director

GENERAL CERTIFICATE

We, Paula A. Lewis, Chair of the Board of County Commissioners (the "Board") of St. Lucie County, Florida (the "County"), and Joseph E. Smith, Clerk of the Circuit Court and Ex-Officio Clerk of the Board, are delivering this Certificate in connection with the issuance of the County's Transportation Revenue Refunding Bond, Series 2015 (the "Bond") issued pursuant to Resolution No. 15-026 of the County, adopted March 3, 2015 (the "Resolution") and the Loan Agreement, dated as of March 20, 2015 (the "Loan Agreement") between the County and TD Bank, N.A. All terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement. We hereby certify, to the best of our knowledge, as follows:

1. The Resolution has not been amended or supplemented and is in full force and effect.
2. No Event of Default (as defined in the Loan Agreement) has occurred and is continuing under the Loan Agreement.
3. To our knowledge, the County has never been in default at any time after December 31, 1975, as to principal or interest with respect to an obligation issued by the County.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the County, as of this 20th day of March, 2015.

(SEAL)



Paula A. Lewis

Chair, Board of County Commissioners of
St. Lucie County, Florida

Joseph E. Smith

Clerk of the Circuit Court and Ex-Officio Clerk of
the Board of County Commissioners of St. Lucie
County, Florida

CERTIFICATE OF DELIVERY AND PAYMENT

I, Joseph E. Smith, the undersigned Clerk of the Circuit Court and Ex-Officio Clerk of the Board of County Commissioners of St. Lucie County, Florida (the "County"), DO HEREBY CERTIFY that on the date hereof I caused to be delivered to TD Bank, N.A. (the "Bank"), the obligation of the County described on Schedule A attached hereto and received for its account on this date from the Bank in full payment therefor, the sum of \$11,390,000.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 20th day of March,
2015.



Joseph E. Smith

Clerk of the Circuit Court and Ex-Officio Clerk of
the Board of County Commissioners of St. Lucie
County, Florida

SCHEDULE A

**ST. LUCIE COUNTY, FLORIDA
\$11,390,000 TRANSPORTATION REVENUE REFUNDING BOND
SERIES 2015**

The Bond is dated as of March 20, 2015 and is payable as to principal commencing August 1, 2016 in the amounts set forth below:

<u>Year (August 1)</u>	<u>Amount</u>
2016	\$140,000
2017	145,000
2018	1,000,000
2019	1,025,000
2020	1,045,000
2021	1,070,000
2022	1,095,000
2023	1,120,000
2024	1,145,000
2025	1,175,000
2026	1,200,000
2027	1,230,000

Interest shall be paid on each February 1 and August 1, commencing August 1, 2015, in an amount equal to the interest accrued and unpaid to such date.

The Bond bears interest at the rate of 2.29% per annum, subject to adjustment as set forth therein.

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

10
OMB No. 1545-0720

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name St. Lucie County, Florida		2 Issuer's employer identification number (EIN) 59-6000835	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Mark T. Mustian, Bond Counsel		3b Telephone number of other person shown on 3a (850) 224-4070	
4 Number and street (or P.O. box if mail is not delivered to street address) 1500 Mahan Drive	Room/suite Suite 200	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Tallahassee, Florida 32308		7 Date of issue March 20, 2015	
8 Name of issue St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015		9 CUSIP number N/A	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Shai Francis, Finance Director		10b Telephone number of officer or other employee shown on 10a (772) 462-1482	

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.			
11 Education	11		
12 Health and hospital	12		
13 Transportation	13	11,390,000	00
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ►	18		
19 If obligations are TANs or RANs, check only box 19a <input type="checkbox"/>			
If obligations are BANs, check only box 19b <input type="checkbox"/>			
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>			

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	08/1/2027	\$ 11,390,000	\$ 11,390,000	7.898 years	2.290180 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)							
22	Proceeds used for accrued interest				22		00
23	Issue price of entire issue (enter amount from line 21, column (b))				23	11,390,000	00
24	Proceeds used for bond issuance costs (including underwriters' discount)				24	44,217	60
25	Proceeds used for credit enhancement				25	0	00
26	Proceeds allocated to reasonably required reserve or replacement fund				26	0	00
27	Proceeds used to currently refund prior issues				27	0	00
28	Proceeds used to advance refund prior issues				28	11,345,782	40
29	Total (add lines 24 through 28)				29	11,390,000	00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)				30	0	00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.				
31	Enter the remaining weighted average maturity of the bonds to be currently refunded		N/A	years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded		8.3134	years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)		08/01/2017	
34	Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		4/24/2007	

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) **36a**
- b** Enter the final maturity date of the GIC ▶ _____
- c** Enter the name of the GIC provider ▶ _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37**
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b** Enter the date of the master pool obligation ▶ _____
- c** Enter the EIN of the issuer of the master pool obligation ▶ _____
- d** Enter the name of the issuer of the master pool obligation ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐
- 41a** If the issuer has identified a hedge, check here ☐ and enter the following information:
- b** Name of hedge provider ▶ _____
- c** Type of hedge ▶ _____
- d** Term of hedge ▶ _____
- 42** If the issuer has superintegrated the hedge, check box ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☐
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ☐
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement ▶ _____
- b** Enter the date the official intent was adopted ▶ _____

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative


3/20/2015

Date

Paula A. Lewis, Chair

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Mark T. Mustian

Preparer's signature



Date

3/20/2015

Check ☐ if self-employed

PTIN

P01266260

Firm's name ▶ Nabors, Giblin & Nickerson, P.A.

Firm's EIN ▶ 59-2427540

Firm's address ▶ 1500 Mahan Drive, Suite 200, Tallahassee, Florida 32308

Phone no. 850-224-4070

TALLAHASSEE
1500 Mahan Drive
Suite 200
Tallahassee, Florida 32308
(850) 224-4070 Tel
(850) 224-4073 Fax

FORT LAUDERDALE
110 East Broward Boulevard
Suite 1700
Fort Lauderdale, Florida 33301
(954) 315-3852 Tel

**Nabors
Giblin &
Nickerson** P.A.
ATTORNEYS AT LAW

FORT MYERS
12731 World Plaza Lane
Suite 2
Fort Myers, Florida 33907
(239) 288-4027 Tel
(239) 288-4057 Fax

TAMPA
2502 Rocky Point Drive
Suite 1060
Tampa, Florida 33607
(813) 281-2222 Tel
(813) 281-0129 Fax

April 27, 2015

VIA CERTIFIED MAIL

Internal Revenue Service Center
Ogden, Utah 84201

Re: St. Lucie County, Florida
Transportation Revenue Refunding Bond, Series 2015

Ladies and Gentlemen:

On behalf of the Board of County Commissioners of St. Lucie County, Florida, enclosed for filing is IRS Form 8038-G with respect to the above-referenced transaction.

If you have any questions, please feel free to call me.

Very truly yours,

Tammy L. Keith

Tammy L. Keith
Legal Assistant

/tlk

Enclosure

7006 2150 0005 5652 1197

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT OF THE RETURN ADDRESS. FOLD AT DOTTED LINE

CERTIFIED MAIL™

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Total Postage & Fees	\$ 6.48

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Internal Revenue Service Center
Street, Apt. No.,
or PO Box No.
City, State, ZIP+4
Ogden, Utah 84201

PS Form 3800, August 2006 See Reverse for Instructions

STATE OF FLORIDA
DIVISION OF BOND FINANCE
LOCAL BOND MONITORING SECTION

This form represents an update and compilation of the BF2003, BF2004-A and BF2004-B forms.

- * Bond Information forms (BF2003) are required to be completed by local governments pursuant to Chapter 19A-1.003, Florida Administrative Code (F.A.C.).
 * Bond Disclosure forms BF2004-A (Competitive Sale) or BF2004-B (Negotiated Sale) are required to be filed with the Division within 120 days of the delivery of the issue pursuant to Sections 218.38(1)(b)1 and 218.38(1)(c)1, Florida Statutes (F.S.), respectively.
 * Final Official Statements, if prepared, are required to be submitted pursuant to Section 218.38(1), F.S..
 * Please complete **all items** applicable to the issuer as provided by the Florida Statutes.
 * PURSUANT TO SECTION 218.369, F.S., ISSUERS OF BOND ANTICIPATION NOTES ARE **EXEMPT** FROM THESE FILING REQUIREMENTS.

**BF2003
BOND INFORMATION FORM**

PART I. ISSUER INFORMATION

1. NAME OF GOVERNMENTAL UNIT: St. Lucie County, Florida
2. MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER: 2300 Virginia Avenue, Fort Pierce, Florida 34982
3. COUNTY(IES) IN WHICH GOVERNMENTAL UNIT HAS JURISDICTION: St. Lucie
4. TYPE OF ISSUER: ☒ COUNTY ☐ CITY ☐ AUTHORITY ☐ INDEPENDENT SPECIAL DISTRICT
☐ DEPENDENT SPECIAL DISTRICT ☐ OTHER (SPECIFY) _____

PART II. BOND ISSUE INFORMATION

1. NAME OF BOND ISSUE: Transportation Revenue Refunding Bond, Series 2015
2. AMOUNT ISSUED: \$ 11,390,000 3. AMOUNT AUTHORIZED: \$ 12,000,000
4. DATED DATE: 3/20/15 5. SALE DATE: 3/20/15 6. DELIVERY DATE: 3/20/15
7. LEGAL AUTHORITY FOR ISSUANCE: FLORIDA STATUTES Chapter 125
 SPECIAL ACTS _____
 OTHER _____
8. TYPE OF ISSUE: ☐ GENERAL OBLIGATION ☐ SPECIAL ASSESSMENT ☐ SPECIAL OBLIGATION
☐ REVENUE ☐ COP (CERTIFICATE OF PARTICIPATION) ☐ LEASE-PURCHASE
☒ BANK LOAN/LINE OF CREDIT
9. A. IS THIS A PRIVATE ACTIVITY BOND (PAB)? ☐ YES ☒ NO
 B. (1) IF YES, DID THIS ISSUE RECEIVE A PAB ALLOCATION? ☐ YES ☐ NO
 (2) IF YES, AMOUNT OF ALLOCATION: \$ _____
10. SPECIFIC REVENUE(S) PLEDGED:
 (1) PRIMARY Gas Tax Revenues
 (2) SECONDARY _____
 (3) OTHER(S) _____

11 A. PURPOSE(S) OF THE ISSUE:

- (1) PRIMARY Refund a portion of outstanding obligations of the County
- (2) SECONDARY Pay certain costs and expenses in connection with the preparation, issuance and sale of the Bonds
- (3) OTHER(S) _____

B. IF PURPOSE IS REFUNDING, COMPLETE THE FOLLOWING:

- (1) FOR EACH ISSUE REFUNDED LIST: NAME OF ISSUE, DATED DATE, ORIGINAL PAR VALUE (PRINCIPAL AMOUNT) OF ISSUE, AND AMOUNT OF PAR VALUE (PRINCIPAL AMOUNT) REFUNDED.

St. Lucie County, Florida Transportation Revenue Bonds, Series 2007; Dated Date: 4/24/07

Original Par Value: \$29,685,000; Par Value Refunded: \$10,425,000

- (2) REFUNDED DEBT HAS BEEN: _____ RETIRED OR ☒ DEFEASED
- (3) A. DID THE REFUNDING ISSUE CONTAIN NEW MONEY? _____ YES ☒ NO
- B. IF YES, APPROXIMATELY WHAT PERCENTAGE OF PROCEEDS IS NEW MONEY? _____%

12. TYPE OF SALE: _____ COMPETITIVE BID _____ NEGOTIATED ☒ NEGOTIATED PRIVATE PLACEMENT

13. BASIS OF INTEREST RATE CALCULATION, I.E., INTEREST RATE USED TO STRUCTURE THE BOND ISSUE:

NET INTEREST COST RATE (NIC) _____ % TRUE INTEREST COST RATE (TIC) _____ %

CANADIAN INTEREST COST RATE (CIC) _____ % ARBITRAGE YIELD (ARBI) 2.290180 %

SPECIFY OTHER: _____

14. INSURANCE/ENHANCEMENTS: _____ AGIC _____ AMBAC _____ CGIC _____ CLIC _____ FGIC _____ FSA
_____ HUD _____ MBIA _____ NGM _____ LOC(LETTER OF CREDIT) _____ OTHER (SPECIFY) _____
☒ NOT INSURED

15. RATING(S): _____ MOODY'S _____ S & P _____ FITCH _____ DUFF&PHELPS _____ OTHER (SPECIFY) _____
☒ NOT RATED

16. DEBT SERVICE SCHEDULE: ATTACH **COMPLETE** COPY OF SCHEDULE PROVIDING THE FOLLOWING INFORMATION:

MATURITY DATES (MO/DAY/YR)

COUPON/INTEREST RATES

ANNUAL INTEREST PAYMENTS

PRINCIPAL (PAR VALUE) PAYMENTS

MANDATORY TERM AMORTIZATION

17. LIST OR ATTACH OPTIONAL REDEMPTION PROVISIONS: Subject to redemption prior to maturity, at the option of the
County and with five days' prior written notice to the Lender, in whole or in part at any time, at a price equal to the greater of (i)
101% of par, plus accrued interest, and (ii) the outstanding principal amount of the Bond, plus accrued interest, plus the "yield
maintenance" fee provided in the Loan Agreement

18. PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER.
TD Bank, N.A.

5900 North Andrews Avenue

Fort Lauderdale, Florida 33309

19. PROVIDE THE NAME(S) AND ADDRESS(ES) OF ANY ATTORNEY OR FINANCIAL CONSULTANT WHO ADVISED
THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE.

 NO BOND COUNSEL **NO FINANCIAL ADVISOR** **NO OTHER PROFESSIONALS**

BOND COUNSEL(S):

Nabors, Giblin & Nickerson, P.A.

1500 Mahan Drive, Suite 200

Tallahassee, Florida 32308

FINANCIAL ADVISOR(S)/CONSULTANT(S):

Public Financial Management, Inc.

300 S. Orange Avenue, Suite 1170

Orlando, Florida 32801

OTHER PROFESSIONALS:

Daniel S. McIntyre, Esq., County Attorney

20. PAYING AGENT Clerk of the County **NO PAYING AGENT**

21. REGISTRAR Clerk of the County **NO REGISTRAR**

22. COMMENTS: _____

PART III. RESPONDENT INFORMATION

FOR ADDITIONAL INFORMATION, THE DIVISION SHOULD CONTACT:

Name and Title Mark T. Mustian, Esq. Phone 850/224-4070

Company Nabors, Giblin & Nickerson, P.A.

INFORMATION RELATING TO PARTY COMPLETING THIS FORM (If different from above):

Name and Title _____ Phone _____

Company _____

Date Report Submitted March 20, 2015

BF2004-A and BF2004-B

NOTE: The following items are required to be completed in full for **all** bond issues **except** those sold pursuant to Section 154 Part III, Sections 159 Parts II, III or V; or Section 243 Part II, Florida Statutes.

23. ANY FEE, BONUS, OR GRATUITY **PAID BY ANY UNDERWRITER OR FINANCIAL CONSULTANT**, IN CONNECTION WITH THE BOND ISSUE, TO ANY PERSON NOT REGULARLY EMPLOYED OR ENGAGED BY SUCH UNDERWRITER OR CONSULTANT:

☒ **NO FEE, BONUS OR GRATUITY PAID BY UNDERWRITER OR FINANCIAL CONSULTANT**

(1) COMPANY NAME _____

FEE PAID: \$ _____ SERVICE PROVIDED or FUNCTION SERVED: _____

(2) COMPANY NAME _____

FEE PAID: \$ _____ SERVICE PROVIDED or FUNCTION SERVED: _____

(3) COMPANY NAME _____

FEE PAID: \$ _____ SERVICE PROVIDED or FUNCTION SERVED: _____

(4) COMPANY NAME _____

FEE PAID: \$ _____ SERVICE PROVIDED or FUNCTION SERVED: _____

24. ANY OTHER FEES **PAID BY THE UNIT OF LOCAL GOVERNMENT** WITH RESPECT TO THE BOND ISSUE, INCLUDING ANY FEE PAID TO ATTORNEYS OR FINANCIAL CONSULTANTS:

☐ **NO FEES PAID BY ISSUER**

(1) COMPANY NAME Nabors, Giblin & Nickerson, P.A. 

FEE PAID: \$ 17,500 SERVICE PROVIDED or FUNCTION SERVED: Bond Counsel

(2) COMPANY NAME Public Financial Management, Inc.

FEE PAID: \$ 12,500 SERVICE PROVIDED or FUNCTION SERVED: Financial Advisor

(3) COMPANY NAME Weiss Serota Helfman Cole & Bierman, P.L.

FEE PAID: \$ 5,000 SERVICE PROVIDED or FUNCTION SERVED: Bank Counsel

(4) COMPANY NAME _____

FEE PAID: \$ _____ SERVICE PROVIDED or FUNCTION SERVED: _____

(UNLESS YOU ARE EXEMPT FROM FILING A BF2004), PLEASE PROVIDE THE SIGNATURE OF EITHER THE CHIEF EXECUTIVE OFFICER OF THE GOVERNING BODY OF THE UNIT OF LOCAL GOVERNMENT OR THE GOVERNMENTAL OFFICER PRIMARILY RESPONSIBLE FOR COORDINATING THE ISSUANCE OF THE BONDS:

NAME (Typed/Printed): Paula A. Lewis

SIGNATURE: (See attached signature page)

TITLE: Chair, Board of County Commissioners

DATE: March 20, 2015

BF2004-B

ITEMS 25 AND 26 MUST BE COMPLETED FOR ALL BONDS SOLD BY NEGOTIATED SALE

25. MANAGEMENT FEE CHARGED BY UNDERWRITER: \$ _____ PER THOUSAND PAR VALUE.
OR
PRIVATE PLACEMENT FEE: \$ _____
☒ **NO MANAGEMENT FEE OR PRIVATE PLACEMENT FEE**
26. UNDERWRITER'S EXPECTED GROSS SPREAD: \$ _____ PER THOUSAND PAR VALUE.
☒ **NO GROSS SPREAD**
-

PART IV. CONTINUING DISCLOSURE INFORMATION

In order to better serve local governments, the Division of Bond Finance will remind issuers as their deadlines approach for filing continuing disclosure information required by SEC Rule 15c2-12, based on the following information:

27. Is the issuer required to provide continuing disclosure information in accordance with SEC Rule 15c2-12?

☐ Yes

☒ No

28. If yes, on what date is the continuing disclosure information required to be filed?

29. Provide the following information regarding the person(s) responsible for filing continuing disclosure information required by SEC Rule 15c2-12 and the continuing disclosure agreement (including other obligated parties, if appropriate).

Name: _____

Title: _____

Mailing Address: _____

Telephone Number: _____

FAX Number: _____

E-mail address (if e-mail notification is requested): _____

PART V. RETURN THIS FORM AND THE FINAL OFFICIAL STATEMENT, IF ONE WAS PREPARED,

TO:

Courier Deliveries: Division of Bond Finance
State Board of Administration
1801 Hermitage Blvd., Suite 200
Tallahassee, FL 32308

Mailing Address: Division of Bond Finance
State Board of Administration
P. O. Drawer 13300
Tallahassee, FL 32317-3300

Phone: 850/413-1304 or 413-1305

FAX: 850/413-1315

REVISED Dec. 9, 2002 / bfcombo

[signature page to BF2003 Bond Information Form]

ST. LUCIE COUNTY, FLORIDA

By: Paula A. Lewis
Paula A. Lewis, Chair

March 20, 2015

Board of County Commissioners of
St. Lucie County, Florida
Fort Pierce, Florida

Re: St. Lucie County, Florida
Transportation Revenue Refunding Bond, Series 2015

Commissioners:

In connection with the proposed issuance by St. Lucie County, Florida (the "Issuer") of its \$11,390,000 Transportation Revenue Refunding Bond, Series 2015 (the "Bond"), TD Bank, N.A. (the "Purchaser") has committed to purchase the Bond.

The purpose of this letter is to furnish pursuant to the provisions of Section 218.385(2), Florida Statutes, certain information in respect of the arrangements contemplated for the purchase of the Bond as follows:

(a) The nature and estimated amount of expenses to be incurred by the Purchaser in connection with the purchase of the Bond is set forth on Schedule A attached hereto.

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Purchaser, for the purpose of influencing any transaction in the purchase of the Bond.

(c) The Bond will be purchased at par; consequently, there is no underwriting spread.

(d) No management fee will be paid.

(e) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Bond to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes).

(f) No dealer firms were associated for the purpose of underwriting the purchase of the Bond.

(g) The Issuer is proposing to issue \$11,390,000 of debt or obligation for the purposes described in the Issuer's Resolution No. 15-026 adopted March 3, 2015. This debt or obligation is expected to be repaid over a period of approximately 12.5 years. At an interest rate of 2.29%, total interest paid over the life of the debt or obligation will be \$2,060,077.00.

(h) The source of repayment or security for the Bond is a pledge of gas tax revenues of the County. Authorizing this debt or obligation will result in an average annual amount of approximately \$1,087,851.66 that will not otherwise be available to fund other services of the County.

We understand that you do not require any further disclosure from the Purchaser pursuant to Section 218.385(2), Florida Statutes.

Very truly yours,

TD BANK, N.A.

By: 

Roland Valdivieso, Vice President

SCHEDULE A

NONE

To: St. Lucie County, Florida

Date: March 20, 2015

TD Bank, N.A., a national banking association (the "Lender"), is making a loan (the "Loan") to St. Lucie County, Florida (the "Issuer") in the amount of \$11,390,000. The Loan is evidenced by the Issuer's Transportation Revenue Refunding Bond, Series 2015 (the "Bond") issued by the Issuer and purchased by the Lender. In connection therewith, the Lender makes the following certifications. The Lender hereby certifies that:

- a. it is making the Loan for its own account, and does not currently intend to syndicate the Loan;
- b. it is not acting as a broker or other intermediary, and is funding the Loan from its own capital for its own account and not with a present view to a resale or other distribution to the public;
- c. the Loan will not be used in the future on a securitized transaction;
- d. it understands that the Loan is evidenced by the Bond, and the Bond is issued in a single denomination equal to the aggregate principal amount of the Loan and may not be transferred except in whole;
- e. the Bond will only be sold to a Permitted Lender. A "Permitted Lender" means any bank, trust company, savings institution, financing or leasing company or insurance company that is engaged as a regular part of its business in making loans, authorized to do business in the State of Florida;
- f. the Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes;
- g. it is not funding the Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes;
- h. it understands that no filing will be made with respect to the Loan or the Bond with EMMA, the Municipal Securities Rulemaking Board's continuing disclosure site;
- i. there will be no CUSIP numbers obtained on the Loan or the Bond; and
- j. there will be no credit rating obtained on the Bond.

TD BANK, N.A.

By: 

Roland Valdivieso, Vice President

CROSS RECEIPT

March 20, 2015

Board of County Commissioners
of St. Lucie County, Florida
Fort Pierce, Florida

Dear Commissioners:

We have deposited for your account the amount of \$11,390,000 for payment of your \$11,390,000 St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015, received today from you by the undersigned. The undersigned hereby acknowledges receipt of said Bond.

TD BANK, N.A.

By: 

Roland Valdivieso, Vice-President

Please acknowledge receipt of the foregoing deposit by signing and returning a copy of this letter.

ST. LUCIE COUNTY, FLORIDA

Clerk of the Circuit Court and
Ex-Officio Clerk of the Board of
County Commissioners of St. Lucie
County, Florida

CROSS RECEIPT

March 20, 2015

Board of County Commissioners
of St. Lucie County, Florida
Fort Pierce, Florida

Dear Commissioners:

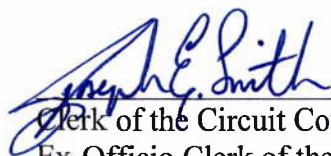
We have deposited for your account the amount of \$11,390,000 for payment of your \$11,390,000 St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015, received today from you by the undersigned. The undersigned hereby acknowledges receipt of said Bond.

TD BANK, N.A.

By: _____
Roland Valdivieso, Vice-President

Please acknowledge receipt of the foregoing deposit by signing and returning a copy of this letter.

ST. LUCIE COUNTY, FLORIDA



Clerk of the Circuit Court and
Ex-Officio Clerk of the Board of
County Commissioners of St. Lucie
County, Florida



TALLAHASSEE
1500 Mahan Drive
Suite 200
Tallahassee, Florida 32308
(850) 224-4070 Tel
(850) 224-4073 Fax

FORT LAUDERDALE
110 East Broward Boulevard
Suite 1700
Fort Lauderdale, Florida 33301
(954) 315-3852 Tel



15
FORT MYERS
12731 World Plaza Lane
Suite 2
Fort Myers, Florida 33907
(239) 288-4027 Tel
(239) 288-4057 Fax

TAMPA
2502 Rocky Point Drive
Suite 1060
Tampa, Florida 33607
(813) 281-2222 Tel
(813) 281-0129 Fax

March 20, 2015

Board of County Commissioners
of St. Lucie County, Florida
Fort Pierce, Florida

Commissioners:

We have examined a record of proceedings relating to the issuance by St. Lucie County, Florida (the "County") of its \$11,390,000 Transportation Revenue Refunding Bond, Series 2015 (the "Bond"). The Bond is issued under and pursuant to the laws of the State of Florida, including particularly Section 125.01, et seq., Florida Statutes, and pursuant to Resolution No. 15-026 of the County, adopted March 3, 2015 (the "Resolution") and pursuant to the provisions of a Loan Agreement, dated as of March 20, 2015 (the "Loan Agreement") between the County and TD Bank, N.A. (the "Bank").

The Bond is dated and shall bear interest from its date of delivery, except as otherwise provided in the Loan Agreement. The Bond will mature on the date, bear interest at the rate per annum and be subject to principal repayment as set forth in the Loan Agreement. Interest on the Bond shall be payable on each February 1 and August 1, commencing August 1, 2015. The Bond is subject to redemption prior to maturity in accordance with the Loan Agreement.

The Bond is issued for the principal purpose of refunding a portion of the County's Transportation Revenue Bonds, Series 2007 (the "Refunded Bonds"), as more particularly described in the Loan Agreement. Certain proceeds of the Bond, together with other moneys of the County, shall be deposited into an escrow deposit trust fund (the "Escrow Fund") established pursuant to the Escrow Deposit Agreement, dated as of March 1, 2015, between the County and TD Bank, N.A., Cherry Hill, New Jersey, and invested in direct obligations of the United States of America (the "Escrow Securities"), such that the principal of and interest on said Escrow Securities shall be sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds, as the same become due or are redeemed prior to maturity.

As to questions of fact material to our opinion, we have relied upon the representations of the County contained in the Resolution and the Loan Agreement, and in the certified proceedings relating thereto and to the issuance of the Bond and other certifications of public officials

March 20, 2015

furnished to us in connection therewith, without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Resolution and Loan Agreement. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Bond, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The County is a duly created and validly existing political subdivision of the State of Florida.
2. The County has the right and power under the Constitution and laws of the State of Florida to adopt the Resolution and enter into the Loan Agreement, and (i) the Resolution has been duly and lawfully adopted by the County, is in full force and effect in accordance with its terms and is valid and binding upon the County and enforceable in accordance with its terms, and no other authorization for the Resolution is required and (ii) the Loan Agreement has been duly and lawfully executed and delivered by the County and, when duly and lawfully executed by the Bank, is in full force and effect in accordance with its terms and no other authorization for the Loan Agreement is required. The Loan Agreement creates the valid pledge which it purports to create of the Pledged Funds (as such term is defined in the Loan Agreement), subject to the provisions of the Loan Agreement permitting the application thereof for the purposes and on the terms and conditions set forth in the Loan Agreement.
3. The County is duly authorized and entitled to issue the Bond, and the Bond has been duly and validly authorized and issued by the County in accordance with the Constitution and laws of the State of Florida and the Resolution. The Bond constitutes a valid and binding obligation of the County as provided in the Resolution and Loan Agreement, is enforceable in accordance with its terms and the terms of the Resolution and Loan Agreement and is entitled to the benefits of the Resolution and Loan Agreement and the laws pursuant to which it is issued. The Bond does not constitute a general indebtedness of the County or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but is solely payable from the Pledged Funds in the manner and to the extent provided in the Loan Agreement. No holder of the Bond shall ever have the right to compel the exercise of any ad valorem taxing power of the County or the State of Florida or any political subdivision, agency or department thereof to pay the Bond.

March 20, 2015

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Bond (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that with respect to certain corporations, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bond in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Bond to be so included in gross income retroactive to the date of issuance of the Bond. The County has covenanted in the Loan Agreement to comply with all such requirements. Ownership of the Bond may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Bond.

In rendering the opinions set forth above, we are relying upon (a) the arithmetical accuracy of certain computations included in schedules provided by Public Financial Management, Inc. relating to the computations of projected receipts of the Escrow Securities and any other amounts deposited in the Escrow Fund, of the adequacy of such projected receipts and other sums to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds, and of the yield on the Bond and on the Escrow Securities, and (b) the verifications of the arithmetical accuracy of such computations by The Arbitrage Group, Inc.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that the enforceability of the Resolution, the Loan Agreement and the Bond may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Bond and, in our opinion, the form of the Bond is regular and proper.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Nelson, Seltzer & Peterson, P.A.", is written over a horizontal line.

TALLAHASSEE
1500 Mahan Drive
Suite 200
Tallahassee, Florida 32308
(850) 224-4070 Tel
(850) 224-4073 Fax

FORT LAUDERDALE
110 East Broward Boulevard
Suite 1700
Fort Lauderdale, Florida 33301
(954) 315-3852 Tel



16
FORT MYERS
12731 World Plaza Lane
Suite 2
Fort Myers, Florida 33907
(239) 288-4027 Tel
(239) 288-4057 Fax

TAMPA
2502 Rocky Point Drive
Suite 1060
Tampa, Florida 33607
(813) 281-2222 Tel
(813) 281-0129 Fax

March 20, 2015

TD Bank, N.A.
Fort Lauderdale, Florida

Ladies and Gentlemen:

We have acted as Bond Counsel to St. Lucie County, Florida (the "County") in connection with the issuance by the County of its \$11,390,000 Transportation Revenue Refunding Bond, Series 2015 (the "Bond") and we have participated in various proceedings relating thereto. All terms not otherwise defined herein shall have the meanings ascribed thereto in the Escrow Deposit Agreement, dated as of March 1, 2015 (the "Escrow Deposit Agreement"), between the County and TD Bank, N.A., as escrow agent (the "Escrow Agent").

As to questions of fact material to our opinion, we have relied upon representations of the County contained in the County's Resolution No. 15-026 (the "Bond Resolution"), the Loan Agreement, the Escrow Deposit Agreement, the certified proceedings and other certifications furnished to us by or on behalf of the County without undertaking to verify the same by independent investigation. In addition, the opinions set forth below are subject to the same limitations, reliance, assumptions and caveats as are set forth in our approving opinion addressed to the County of even date relating to the Bond.

Based on the foregoing, we are of the opinion, as of the date hereof and under existing law, that, assuming the deposit and application of cash and the Escrow Securities in accordance with the provisions of the Escrow Deposit Agreement, such deposit and application will cause the pledge of and lien on the Pledged Revenues (as defined in Resolution No. 07-106 of the Board of County Commissioners of the County, adopted March 27, 2007) in favor of the owners of the Refunded Bonds to no longer be in effect.

In rendering the opinion set forth above, we are relying upon (a) the arithmetical accuracy of certain computations included in schedules provided by Public Financial Management, Inc., relating to the computations of projected receipts of principal and interest on the Escrow Securities and other amounts deposited in the Escrow Fund, of the adequacy of such projected receipts and other amounts to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds, and of the yield on the Bond and the yield on the Escrow Securities, and (b) the verifications of the arithmetical accuracy of such computations by The Arbitrage Group, Inc.

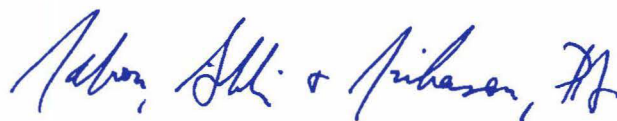
March 20, 2015

Of even date herewith, we have delivered to the County our approving opinion with respect to the Bond. You may rely upon such opinion as if it were addressed to you; provided, however, no attorney-client relationship has existed or exists between our firm and yours in connection with the Bond and by virtue of this opinion letter or our approving opinion.

This opinion is delivered to you solely for your benefit as the initial purchaser of the Bond and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person.

This opinion is furnished by us as Bond Counsel for the County and not as counsel to any other person.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Nelson, Allen & Pinhasen, P.A.", with a stylized flourish at the end.

BOARD OF COUNTY COMMISSIONERS



COUNTY ATTORNEY

Daniel S. McIntyre

Heather Young
Katherine Davis Barbieri

ASSISTANT COUNTY ATTORNEY
ASSISTANT COUNTY ATTORNEY

March 20, 2015

Board of County Commissioners
of St. Lucie County
Fort Pierce, Florida

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

TD Bank, N.A.
Fort Lauderdale, Florida

Re: \$11,390,000 St. Lucie County, Florida
Transportation Revenue Refunding Bond, Series 2015

Dear Sir or Madam:

This letter shall serve as the opinion of the County Attorney of St. Lucie County, Florida (the "Issuer") pursuant to Section 12(C) of the Loan Agreement, dated as of March 20, 2015 (the "Loan Agreement") between the Issuer and TD Bank, N.A. (the "Lender"). In connection therewith, I have participated in various proceedings in connection with the issuance by the Issuer of a \$11,390,000 St. Lucie County, Florida Transportation Revenue Refunding Bond, Series 2015 (the "Bond"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

I am of the opinion that:

1. The Issuer is a political subdivision of the State of Florida validly existing under the constitution and laws of the State of Florida, including particularly the Act.
2. The Issuer has all requisite power and authority (a) to issue, sell and deliver the Bond, (b) to enter into the Loan Agreement, (c) to adopt the Resolution, and (d) to carry out the transactions contemplated by the Loan Agreement.
3. Under the Constitution and laws of the State of Florida, including particularly the Act, the Loan Agreement, the Resolution and all other such agreements and documents that may

March 20, 2015

have been legally required to be executed, delivered or received by the Issuer (excluding post-closing filings) in order to carry out, give effect to and consummate the transactions contemplated by the Resolution and the Loan Agreement have been authorized by all necessary action on the part of the Issuer and such action remains in full force and effect, such documents have been executed and delivered by the Issuer and constitute valid and binding obligations of the Issuer, enforceable in accordance with their terms, assuming that they are the respective legal, valid, binding and enforceable obligations of the parties thereto other than the Issuer, except that the enforceability thereof may be subject to (a) the exercise of judicial discretion in accordance with general principles of equity, and (b) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable.

4. The Bond (a) has been authorized, executed and delivered by the Issuer, (b) is a legal, valid, binding and special and limited obligation of the Issuer, enforceable in accordance with its terms, except that the enforceability thereof may be subject to (i) the exercise of judicial discretion in accordance with general principles of equity, and (ii) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable; and (c) is entitled to the benefits and security of the Loan Agreement.

5. The Issuer has complied with the provisions of the Constitution and laws of the State of Florida, including the Act, required or necessary for the issuance and sale of the Bond, and has properly adopted the Resolution and entered into the Loan Agreement and the Loan Agreement and the Resolution are each in full force and effect on the date hereof.

6. The issuance and sale of the Bond to the Lender, the adoption of the Resolution and the execution and delivery of the Loan Agreement and the compliance by the Issuer with the terms thereof and of the Bond will not conflict with, or result in any breach of any of the provisions of, or constitute a default under any federal or State of Florida constitutional provision or statute, agreement, resolution or other instrument to which the Issuer is a party or by which it or its property is bound, or any license, judgment, decree, order, law, statute, ordinance or State of Florida governmental rule or regulation applicable to the Issuer which would result in the creation or imposition of any lien, charge, encumbrance or security interest on the property of the Issuer (other than as contemplated by the Loan Agreement).

7. All consents, approvals or authorizations, if any, of any Florida governmental authority required on the part of the Issuer in connection with the adoption of the Resolution, the execution and delivery of the Loan Agreement, the offer, issue, sale or delivery of the Bond and the consummation of the transactions contemplated thereby have been obtained by the Issuer

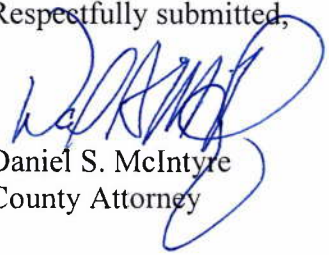
March 20, 2015

(but no representation is made as to consents, approvals or authorizations required to be obtained by the Lender).

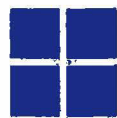
8. The Issuer has not been served or notified in writing of any action, suit, proceeding or investigation and to its knowledge no action, suit, proceeding or investigation is pending against the Issuer or threatened against the Issuer (a) in any way affecting the existence of the Issuer or in any way challenging the respective powers of the several offices of the officials of the Issuer or the titles of the officials holding their respective offices; or (b) seeking to restrain or enjoin the issuance or delivery of the Bond, or the collection of revenues or assets of the Issuer pledged or to be pledged to pay the principal of, premium, if any, and interest on the Bond or in any way contesting or affecting the validity or enforceability of the Loan Agreement, the Resolution or the Bond, or contesting the powers of the Issuer or its authority with respect to the Loan Agreement, the Resolution or the Bond; (c) questioning or affecting the validity of any of the proceedings relating to the authorization, sale, execution, issuance or delivery of the Bond; (d) questioning or affecting the Issuer's ability to finance the refunding of the Refunded Bonds; or (e) in which a final adverse decision would materially adversely affect the ability of the Issuer to issue the Bond or declare the Loan Agreement or the Bond or any of the foregoing documents to be invalid and unenforceable in whole or in material part.

9. All actions taken by the Issuer in connection with the Resolution, the Loan Agreement and the Bond are legal and valid in all respects and none of the proceedings had, or actions taken, with respect to any of the foregoing, have been repealed, revoked or rescinded.

Respectfully submitted,



Daniel S. McIntyre
County Attorney



The Arbitrage Group, Inc.

\$11,390,000
St. Lucie County, Florida
Transportation Revenue Refunding Bond
Series 2015



The Arbitrage Group, Inc.

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Houston, Texas 77002

Telephone 713 522 8527
Facsimile 713 522 8471

www.thearbitragegroup.com

March 20, 2015

St. Lucie County, Florida
Fort Pierce, Florida

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

Public Financial Management, Inc.
Orlando, Florida

TD Bank, N.A.
Cherry Hill, New Jersey

\$11,390,000
St. Lucie County, Florida
Transportation Revenue Refunding Bond
Series 2015

St. Lucie County, Florida (the "County") proposes to issue the above referenced bond (the "Bond") which is dated and will be issued on March 20, 2015.

A portion of the proceeds of the Bond will be used to purchase United States Treasury Securities -- State and Local Government Series ("SLGS") (the "Restricted Acquired Obligations") which together with SLGS purchased with other monies (the "Other Acquired Obligations") will be placed in an irrevocable trust together with an initial cash deposit to be used solely to refund that portion of the County's Transportation Revenue Bonds, Series 2007 (the "Refunded Bonds") described below:

Series	Original Amount Issued	Dated Date	Amount to be Refunded	Maturities and Sinking Fund Dates to be Refunded	Maturities and Sinking Fund Dates to be Optionally Redeemed	Optional Redemption Date and Price
2007	\$29,685,000	04-24-2007	\$10,425,000	08-01-2018 - 08-01-2027, Inclusive	08-01-2018 - 08-01-2027, Inclusive	08-01-2017 @ 100%



St. Lucie County, Florida

March 20, 2015

Page 2

At your request, we have independently verified the arithmetical accuracy of the computations provided to us by Public Financial Management, Inc. which indicate: (1) the sufficiency of the receipts from the Restricted Acquired Obligations and the Other Acquired Obligations together with an initial cash deposit to pay to and at early redemption the principal of and interest on of the Refunded Bonds; and, (2) the "yields" to be considered by bond counsel in its determination that the Bond is not an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended. The term "yield," as used herein, means that discount rate which, when used in computing the present value of all payments of principal and interest on an obligation compounded semiannually using a 30/360-day year basis, produces an amount equal to: in the case of the Restricted Acquired Obligations, the purchase price of such securities; and, in the case of the Bond, the Issue Price to the Public (principal amount of the Bond)

The original computations, along with certain assumptions and information, were furnished to us by Public Financial Management, Inc. on behalf of the County. We have relied solely on the assumptions and information provided to us and have not made any study or evaluation of them, except as noted below. We express no opinion on the reasonableness of the assumptions, or the likelihood that the debt service requirements of the Refunded Bonds will be paid as described in the accompanying Exhibits.

In the course of our engagement, we were furnished by Public Financial Management, Inc. with excerpts from the Official Statement for the Refunded Bonds, the bond form for the Bond and copies of the subscription forms for the purchase of the Restricted Acquired Obligations and the Other Acquired Obligations. We understand that the initial subscription form was filed on March 4, 2015.

We compared the information contained in the schedules provided by Public Financial Management, Inc. with certain information set forth in such documents with respect to prices, principal payment dates and amounts, interest payment dates and rates, yields, and redemption dates and prices. We found that the information contained in such schedules provided to us by Public Financial Management, Inc. was in agreement with the above-mentioned information set forth in such documents. In addition, we have verified that, based upon the table of interest rates payable on United States Treasury Securities -- State and Local Government Series for use on March 4, 2015, the interest rates payable on the SLGS are at or below the maximum allowable interest rate for each maturity date.

In our opinion, based on the assumptions and information provided by Public Financial Management, Inc. on behalf of the County, the computations in the schedules provided to us are arithmetically accurate. The computations in the accompanying Exhibits prepared by us and the comparable schedules provided to us indicate that:

- (1) the receipts from the Restricted Acquired Obligations and the Other Acquired Obligations together with an initial cash deposit of \$1.82 will be sufficient to pay to and at early redemption the principal and interest on the Refunded Bonds; and,
- (2) the yield of the Bond is 2.290180% and the yield of the Restricted Acquired Obligations is 0.779799%.



The Arbitrage Group, Inc.

St. Lucie County, Florida

March 20, 2015

Page 3

The terms of our engagement are such that we have no obligation to update this report or to verify any revised computation because of events and transactions occurring subsequent to the date of this report. This report is issued solely for your information and assistance in connection with the issuance of the Bond. This report is not to be quoted or referred to without our prior written consent.

Very truly yours,

The Arbitrage Group, Inc.

Exhibits

- A. Sources and Uses of Funds
- B. Escrow Cash Flow
- C-1. Debt Service Requirements of the Refunded Bonds to Maturity
- C-2. Debt Service Requirements of the Refunded Bonds to Early Redemption
- D. Receipts from Restricted Acquired Obligations and Proof of Yield
- E. Receipts from Other Acquired Obligations and Proof of Yield
- F. Debt Service Requirements and Proof of Yield on the Bonds

Sources and Uses of Funds

St. Lucie County, Florida

SOURCES

Principal Amount of the Bond	\$11,390,000.00
Transfer from Prior Debt Service Fund	80,235.42
	<hr/>
	\$11,470,235.42
	<hr/> <hr/>

USES

Purchase Price of Restricted Acquired Obligations	\$11,345,781.00
Purchase Price of Other Acquired Obligations	80,235.00
Initial Cash Deposit	1.82
Costs of Issuance	44,217.60
	<hr/>
	\$11,470,235.42
	<hr/> <hr/>

Escrow Cash Flow

St. Lucie County, Florida

Date	Beginning Cash Balance	Receipts from Restricted Acquired Obligations	Receipts from Other Acquired Obligations	Debt Service Requirements of the Refunded Bonds to Early Redemption	Ending Cash Balance
03/20/15	\$1.82				\$1.82
08/01/15	\$1.82	\$160,462.53	\$80,243.81	\$240,706.25	\$1.91
02/01/16	\$1.91	240,705.95		240,706.25	\$1.61
08/01/16	\$1.61	240,706.01		240,706.25	\$1.37
02/01/17	\$1.37	240,706.35		240,706.25	\$1.47
08/01/17	\$1.47	10,665,705.78		10,665,706.25	\$1.00
		<u>\$11,548,286.62</u>	<u>\$80,243.81</u>	<u>\$11,628,531.25</u>	

Debt Service Requirements of the Refunded Bonds to Maturity

St. Lucie County, Florida

Date	Principal	Coupon Rate	Interest	Debt Service Requirements of the Refunded Bonds to Maturity
08/01/15			\$240,706.25	\$240,706.25
02/01/16			240,706.25	240,706.25
08/01/16			240,706.25	240,706.25
02/01/17			240,706.25	240,706.25
08/01/17			240,706.25	240,706.25
02/01/18			240,706.25	240,706.25
08/01/18	\$855,000.00	4.000%	240,706.25	1,095,706.25
02/01/19			223,606.25	223,606.25
08/01/19	890,000.00	(1)	223,606.25	1,113,606.25
02/01/20			204,962.50	204,962.50
08/01/20	925,000.00	4.125%	204,962.50	1,129,962.50
02/01/21			185,884.38	185,884.38
08/01/21	965,000.00	4.125%	185,884.38	1,150,884.38
02/01/22			165,981.25	165,981.25
08/01/22	1,005,000.00	4.250%	165,981.25	1,170,981.25
02/01/23			144,625.00	144,625.00
08/01/23	1,045,000.00	5.000%	144,625.00	1,189,625.00
02/01/24			118,500.00	118,500.00
08/01/24	1,100,000.00	5.000%	118,500.00	1,218,500.00
02/01/25			91,000.00	91,000.00
08/01/25	1,155,000.00	5.000%	91,000.00	1,246,000.00
02/01/26			62,125.00	62,125.00
08/01/26	1,210,000.00	5.000%	62,125.00	1,272,125.00
02/01/27			31,875.00	31,875.00
08/01/27	1,275,000.00	5.000%	31,875.00	1,306,875.00
	<u>\$10,425,000.00</u>		<u>\$4,142,062.51</u>	<u>\$14,567,062.51</u>

(1) \$675,000 at 4.250% and \$215,000 at 4.000%.

Debt Service Requirements of the Refunded Bonds to Early Redemption

St. Lucie County, Florida

Date	Principal	Coupon Rate	Interest	Debt Service Requirements of the Refunded Bonds to Early Redemption
08/01/15			\$240,706.25	\$240,706.25
02/01/16			240,706.25	240,706.25
08/01/16			240,706.25	240,706.25
02/01/17			240,706.25	240,706.25
08/01/17	\$10,425,000.00	*	240,706.25	10,665,706.25
	<u>\$10,425,000.00</u>		<u>\$1,203,531.25</u>	<u>\$11,628,531.25</u>

* Coupon rates are as shown in the Debt Service Requirements of the Refunded Bonds to Maturity.

Receipts from Restricted Acquired Obligations and Proof of Yield

St. Lucie County, Florida

Date	Principal	Coupon Rate	Interest	Receipts from Restricted Acquired Obligations	Present Value of Future Receipts at 03/20/15 Using a Rate of 0.779799%
08/01/15	\$128,663.00	0.030%	\$31,799.53	\$160,462.53	\$160,008.73
02/01/16	197,446.00	0.190%	43,259.95	240,705.95	239,092.99
08/01/16	197,772.00	0.390%	42,934.01	240,706.01	238,164.45
02/01/17	198,158.00	0.590%	42,548.35	240,706.35	237,239.79
08/01/17	10,623,742.00	0.790%	41,963.78	10,665,705.78	10,471,275.04
	<u>\$11,345,781.00</u>		<u>\$202,505.62</u>	<u>\$11,548,286.62</u>	<u>\$11,345,781.00</u>
				Purchase Price of Restricted Acquired Obligations	<u>\$11,345,781.00</u>

Receipts from Other Acquired Obligations and Proof of Yield

St. Lucie County, Florida

Date	Principal	Coupon Rate	Interest	Receipts from Other Acquired Obligations	Present Value of Future Receipts at 03/20/15 Using a Rate of 0.030184%
08/01/15	\$80,235.00	0.030%	\$8.81	\$80,243.81	\$80,235.00
Purchase Price of Other Acquired Obligations					\$80,235.00

Debt Service Requirements and Proof of Yield on the Bond

St. Lucie County, Florida

Date	\$11,390,000 Serial Bond		Debt Service Requirements of the Bond	Present Value of Future Payments at 03/20/15 Using a Rate of 2.290180%
	Principal	Coupon Rate		
08/01/15			\$94,913.50	\$94,130.26
02/01/16			130,415.50	127,875.01
08/01/16	\$140,000.00	2.290%	130,415.50	262,146.01
02/01/17			128,812.50	123,459.60
08/01/17	145,000.00	2.290%	128,812.50	259,462.93
02/01/18			127,152.25	119,124.56
08/01/18	1,000,000.00	2.290%	127,152.25	1,044,034.92
02/01/19			115,702.25	105,956.95
08/01/19	1,025,000.00	2.290%	115,702.25	1,032,797.38
02/01/20			103,966.00	93,065.64
08/01/20	1,045,000.00	2.290%	103,966.00	1,016,858.20
02/01/21			92,000.75	80,500.72
08/01/21	1,070,000.00	2.290%	92,000.75	1,005,240.58
02/01/22			79,749.25	68,209.58
08/01/22	1,095,000.00	2.290%	79,749.25	993,388.60
02/01/23			67,211.50	56,191.78
08/01/23	1,120,000.00	2.290%	67,211.50	981,324.12
02/01/24			54,387.50	44,446.61
08/01/24	1,145,000.00	2.290%	54,387.50	969,068.08
02/01/25			41,277.25	32,973.17
08/01/25	1,175,000.00	2.290%	41,277.25	960,589.29
02/01/26			27,823.50	21,725.62
08/01/26	1,200,000.00	2.290%	27,823.50	947,875.91
02/01/27			14,083.50	10,749.33
08/01/27	1,230,000.00	2.290%	14,083.50	938,805.15
	<u>\$11,390,000.00</u>		<u>\$2,060,077.00</u>	<u>\$13,450,077.00</u>
				<u>\$11,390,000.00</u>
			Principal Amount of the Bond	\$11,390,000.00



The PFM Group
Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

Lincoln Plaza
Suite 1170
300 S. Orange Avenue
Orlando, FL
32801-3470

407 648-2208
407-648-1323 fax
www.pfm.com

CLOSING MEMORANDUM

TO: Working Group

FROM: Jay Glover, Public Financial Management, Inc.

DATE: March 20, 2015

RE: St. Lucie County, Florida
Transportation Revenue Refunding Bond, Series 2015
Closing Wiring Instructions

On Friday, March 20, 2015 the closing for the Transportation Revenue Refunding Bond, Series 2015 (the "2015 Bond") will occur. The following three (3) wire transfers will occur during the closing of the 2015 Bond.

- 1) TD Bank (the "Lender") will wire transfer to TD Bank, National Association the amount of **\$11,345,782.40** to be deposited into the escrow account representing the purchase price less cost of issuance expenses per the following instructions.

TD BANK, NATIONAL ASSOCIATION
215 MAIN STREET
BRATTLEBORO, VT
ABA #011-600-033
DDA NUMBER: #0060157930
BNF: TD WEALTH MANAGMENT
1006 ASTORIA BLVD.
CHERRY HILL, NJ 08034
ATTENTION: David Leondi
REFERENCE: ST LUCIE TRANSPORTATION ESCROW

- 2) The Lender will wire transfer to the County the amount of **\$44,217.60** representing the cost of issuance expenses per the following instructions.

St Lucie County Board of County Commissioners
Wells Fargo Bank
2470 Frist Blvd.
Fort Pierce, FL 34950
Routing# 121000248
Acct# 2000050999392



- 3) The County will wire transfer to TD Bank, National Association the amount of \$80,235.42 to be deposited into the escrow account representing the County's contribution per the following instructions.

TD BANK, NATIONAL ASSOCIATION
215 MAIN STREET
BRATTLEBORO, VT
ABA #011-600-033
DDA NUMBER: #0060157930
BNF: TD WEALTH MANAGEMENT
1006 ASTORIA BLVD.
CHERRY HILL, NJ 08034
ATTENTION: David Leondi
REFERENCE: ST LUCIE TRANSPORTATION ESCROW

If you have any questions or require any additional information, please do not hesitate to contact me at (407) 406-5760.

Approved and agreed to:

A handwritten signature in black ink, appearing to read "Alfonso", is written over a horizontal line.

Authorized Signatory
St. Lucie County, Florida

Form of Identification (circle one):

Driver's License / Passport / Known to Lender / See Notary Stamp

By: _____
Bank Representative