



BOARD OF COUNTY COMMISSIONERS

JEFFERSON COUNTY, FLORIDA

THE KEYSTONE COUNTY-ESTABLISHED 1827

1484 SOUTH JEFFERSON STREET; MONTICELLO, FLORIDA 32344

PHONE: (850)-342-0287

Stephen Fulford
District 1 Chairman

Gene Hall
District 2

J T Surlis
District 3

Betsy Barfield
District 4 ViceChair

Stephen Walker
District 5

Regular Session Agenda

January 4, 2018 at the Courthouse Annex

435 W. Walnut Street, Monticello, FL 32344

1. 6 PM – Call to Order, Invocation, Pledge of Allegiance
2. Public Announcements, Presentations & Awards
3. Consent Agenda
 - a) Approval of Agenda
 - b) Minutes of December 21, 2017 Regular Session
 - c) General/Transportation Fund Vouchers
4. General Business
 - a) West Lake Rd. SCRAP Task Order #4 - Tim Sanders/Parrish Barwick
 - b) A Building Historical Grant Report on Items Completed/Needed - Bill Douglas
 - c) Gas Tax Revenue Bond - Resolutions - Insurance - POS - Etc. - Mark Mustain
5. Citizens Request & Input on Non-Agenda Items (3 Minute Limit)
6. County Coordinator
7. Commissioner Discussion Items
8. Adjourn

From the manual "Government in the Sunshine", page 40: Paragraph C. Each board, commission or agency of this state or of any political subdivision thereof shall include in the notice of any meeting or hearing, if notice of meeting or hearing is required, of such board, commission, or agency, conspicuously on such notice, the advice that if a person decides to appeal any decision made by the board, agency or commission with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings, and for such purpose he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Tim Sanders
Clerk of Courts

Parrish Barwick
County Coordinator

T. Buckingham Bird
County Attorney

JEFFERSON COUNTY BOARD OF COUNTY COMMISSIONERS
Regular Session
December 21, 2017

The Board met this date in regular session. Present were Chairman Stephen Fulford, Commissioners Betsy Barfield, Stephen Fulford, JT Surlles and Stephen Walker. Also present were County Attorneys Buck Bird and Scott Shirley, County Coordinator Parrish Barwick and Clerk of Court and Comptroller Tim Sanders.

1. Chairman Fulford led the pledge of allegiance and the invocation.
2. County Coordinator Barwick showed the Board the framed proclamation for the late Sheriff David Hobbs. He stated that the Hobbs family was unable to attend the meeting but he would arrange to present the proclamation at a future meeting.
3. Jefferson County School Superintendent Marianne Arbulu spoke on the erosion of home rule within the school system. She requested the Board contact the legislative delegation on this matter.
4. Troy Avera, on behalf of the City Council, discussed an article in the Tallahassee Democrat on Jefferson County native Boots Thomas, who is going to have a VA hospital named in his honor. He requested the Board contact the legislative delegation to thank them for recognizing Mr. Thomas.
5. Commissioner Barfield recommended resolutions be presented at the next meeting on both the home rule issue presented by Mrs. Arbulu as well as the Boots Thomas recognition brought forward by Mr. Avera.
6. County Coordinator Parrish Barwick requested the Board add the West Lake Road Contract Addendum under General Business as item 4e. **On motion by Commissioner Hall, seconded by Commissioner Walker and unanimously carried, this item was added to General Business.** Commissioner Barfield requested that items 3f, 3g and 3h and pulled from the consent agenda and added as items 4f, 4g and 4h under General Business. **On motion by Commissioner Walker, seconded by Commissioner Surlles and unanimously carried, the Board approved moving these items to General Business. On motion by Commissioner Walker, seconded by Commissioner Barfield and unanimously carried, the consent agenda—consisting of the approval of the agenda as amended, the minutes of the November 16th, 2017 Regular Session, the minutes of the November 27th, 2017 Special Session, the Minutes of the December 7th, 2017 Regular Session, the General/Transportation Fund Vouchers and the 2017 SR 59 NOWA management plan —was approved.**
7. County Engineer Rob Davis with Dewberry introduced the I-10/US-19 landscaping discussion. He stated that the County had received funds for the landscaping but still had not addressed the maintenance. After discussion, the Board requested that Mr. Davis pull the signed contracts to verify that the County is indeed responsible for the on-going maintenance of that area.
8. Engineer Rob Davis presented the task order for Turney Anderson Road. **On motion by Commissioner Barfield, seconded by Commissioner Walker and unanimously carried, the Board approved task order.**

9. Engineer Rob Davis presented the task order for Pinhook Road. **On motion by Commissioner Walker, seconded by Commissioner Barfield and unanimously carried, the Board approved task order.**
10. Chairman Fulford introduced the Economic Development program discussion. Troy Avera, on behalf of the City Council, stated there was an upcoming workshop that the City Council would like the Board of County Commissioners to attend. It was the consensus of the Board to advertise for the upcoming workshop.
11. County Coordinator Parrish Barwick introduced the West Lake Road addendum item. Clerk of Court Tim Sanders stated that this was a SCRAP project from FDOT and that the addendum was necessary because the cost had increased by approximately \$30,000 due to the mix of asphalt being used. This cost would be picked up by FDOT, not the County. **On motion by Commissioner Walker, seconded by Commissioner Surles and unanimously carried, the Board approved the addendum.**
12. Commissioner Barfield inquired about the G17 Disclosure for Bond Underwriting. Clerk of Court Tim Sanders explained it was standard formatting and language for a bond issuance. **On motion by Commissioner Walker, seconded by Commissioner Hall and unanimously carried, the Board approved the G17 disclosure.**
13. The Board discussed the housing bid tabulations and requested that County Coordinator Parrish Barwick include addresses in the future. **On motion by Commissioner Hall, seconded by Commissioner Barfield and unanimously carried, the Board agreed to include addresses moving forward on housing tabulations.**
14. The Board requested Mr. Barwick include addresses for the 6 current housing bids (Sheffield, Nealy, Harvey, Swan, Lamar and Wilson). **On motion by Commissioner Walker, seconded by Commissioner Barfield and unanimously carried, the Board requested these addresses be added and sent back to the Board.**
15. Citizen John Nelson asked several questions about the Road Bond.
16. County Coordinator Parrish Barwick expressed his desire to go “paperless” in 2018, with the Commissioners using iPads/tablets/laptops on dais in place of paper agendas.
17. Commissioner Hall requested an update at a future meeting about the concession stand at the Rec Park.
18. Commissioner Surles inquired about the Old Lloyd Road project, and also requested an update from County Coordinator Barwick about the plans for the old Extension building.
19. The warrant register was reviewed and bills ordered paid.
20. **On motion by Commissioner Walker, seconded by Commissioner Surles and unanimously carried, the meeting was adjourned.**

Chairman

Attest: _____
Clerk

VENDOR NAME	DUE DATE	PURCHASE ORDER NUMBER	INVOICE NUMBER	DUE DATE	TY PE	VOUCHER NUMBER	TRANSACTION DESCRIPTION	TRANS AMOUNT	DISC/WITH AMOUNT
CASH CODE-01001	G/L	CASH ACCOUNT-011010000				CASH-CHECKING-GEN. FUND			
Advanced Business System	01/04/2018	-	300236	12/15/2017	VR	22010418-079	Mtr#70301	41.64	.00
Advanced Business System	01/04/2018	-	300318	12/18/2017	VR	01010418-022	Mtr#70317,70318,70319	77.31	.00
Advanced Business System	01/04/2018	-	300393	12/19/2017	VR	01010418-061	Mtr#68863	22.12	.00
Advanced Business System	01/04/2018	-	300393	12/19/2017	VR	19010418-062	Mtr#68863	22.12	.00
Advanced Business System	01/04/2018	-	300458	12/20/2017	VR	01010418-027	Mtr#70304	31.34	.00
Advanced Business System	01/04/2018	-	300458	12/20/2017	VR	01010418-028	Mtr#70304	31.35	.00
							CHECK TO VENDOR==>VENDOR ADVBUSIN Advanced Business Systems TOTALS	225.88	.00
AG-PRO Companies	01/04/2018	-	LATECH	10/25/2017	VR	01010418-078	#JEFFE0006	12.30	.00
							CHECK TO VENDOR==>VENDOR AGPRO AG-PRO Companies TOTALS	12.30	.00
Ard, Shirley & Rudolph,P	01/04/2018	-	11546	12/20/2017	VR	01010418-024	#2-101.1 Plan Rep 01/18	2188.33	.00
							CHECK TO VENDOR==>VENDOR ARDSHIRL Ard, Shirley & Rudolph,PA TOTALS	2188.33	.00
Barrett Builders	01/04/2018	-	12271701	12/27/2017	VR	19010418-074	MontFireDept-Repair Leaks	415.00	.00
							CHECK TO VENDOR==>VENDOR BARRETTB Barrett Builders TOTALS	415.00	.00
T. Buckingham Bird	01/04/2018	-	01011801	01/01/2018	VR	01010418-002	Monthly Budget 01/18	2260.41	.00
							CHECK TO VENDOR==>VENDOR BIRDTBUC T. Buckingham Bird TOTALS	2260.41	.00
Marty Bishop	01/04/2018	-	01011801	01/01/2018	VR	01010418-003	Monthly Budget 01/18	24016.66	.00
							CHECK TO VENDOR==>VENDOR BISHOPM Marty Bishop TOTALS	24016.66	.00
Capital Asphalt	01/04/2018	-	12141701	12/14/2017	VR	01010418-019	Curtis Mill Bridge	34320.00	.00
							CHECK TO VENDOR==>VENDOR CAPITALA Capital Asphalt TOTALS	34320.00	.00
Carr, Riggs & Ingram	01/04/2018	-	16383545	12/21/2017	VR	01010418-023	Client#45-03243.000	8792.50	.00
							CHECK TO VENDOR==>VENDOR CARRRIGG Carr, Riggs & Ingram TOTALS	8792.50	.00
CenturyLink	01/04/2018	-	22071217	12/16/2017	VR	01010418-050	Act#312042207	598.00	.00
CenturyLink	01/04/2018	-	22071217	12/16/2017	VR	01010418-051	Act#312042207	126.54	.00
CenturyLink	01/04/2018	-	22071217	12/16/2017	VR	01010418-052	Act#312042207	126.54	.00
CenturyLink	01/04/2018	-	22071217	12/16/2017	VR	01010418-053	Act#312042207	230.54	.00
CenturyLink	01/04/2018	-	22071217	12/16/2017	VR	01010418-054	Act#312042207	163.65	.00
CenturyLink	01/04/2018	-	22071217	12/16/2017	VR	01010418-055	Act#312042207	368.64	.00
CenturyLink	01/04/2018	-	22071217	12/16/2017	VR	01010418-056	Act#312042207	228.30	.00
CenturyLink	01/04/2018	-	22071217	12/16/2017	VR	01010418-058	Act#312042207	113.61	.00

VENDOR NAME	DUE DATE	PURCHASE ORDER NUMBER	INVOICE NUMBER	DUE DATE	TY PE	VOUCHER NUMBER	TRANSACTION DESCRIPTION	TRANS AMOUNT	DISC/WITH AMOUNT	
CenturyLink	01/04/2018	-	22071217	12/16/2017	VR	22010418-057	Act#312042207	53.07	.00	
CHECK TO VENDOR==>VENDOR CENTLINK CenturyLink								TOTALS	2008.89	.00
City of Monticello	01/04/2018	-	00091217	12/22/2017	VR	01010418-011	Act#00010009	342.75	.00	
City of Monticello	01/04/2018	-	01251217	12/22/2017	VR	01010418-015	Act#00050125	7.50	.00	
City of Monticello	01/04/2018	-	01331217	12/22/2017	VR	19010418-072	Act#00050133	111.11	.00	
City of Monticello	01/04/2018	-	01351217	12/22/2017	VR	19010418-073	Act#00050135	18.68	.00	
City of Monticello	01/04/2018	-	01501217	12/22/2017	VR	01010418-012	Act#00010150	33.55	.00	
City of Monticello	01/04/2018	-	01661217	12/22/2017	VR	01010418-016	Act#00010166	.00	.00	
City of Monticello	01/04/2018	-	03921217	12/22/2017	VR	01010418-013	Act#00010392	42.50	.00	
City of Monticello	01/04/2018	-	04091217	12/22/2017	VR	01010418-014	Act#00010409	95.06	.00	
CHECK TO VENDOR==>VENDOR CITYMONT City of Monticello								TOTALS	651.15	.00
Conduent Business Servic	01/04/2018	-	1431611	12/19/2017	VR	01010418-059	Cust#290115 Check Signatu	1050.00	.00	
CHECK TO VENDOR==>VENDOR CONDUENT Conduent Business Service								TOTALS	1050.00	.00
CurtisMorganGarageInc	01/04/2018	-	11566	12/13/2017	VR	01010418-047	#213 BrakePad,BallJnt,Oil	934.00	.00	
CurtisMorganGarageInc	01/04/2018	-	11566	12/13/2017	VR	01010418-048	#213 BrakePad,BallJnt,Oil	1623.78	.00	
CHECK TO VENDOR==>VENDOR CURTISMO CurtisMorganGarageInc								TOTALS	2557.78	.00
Duke Energy	01/04/2018	-	12171217	12/07/2017	VR	01010418-030	Act#4924911217	663.03	.00	
Duke Energy	01/04/2018	-	45191217	12/15/2017	VR	22010418-080	Act#0374194519	401.45	.00	
Duke Energy	01/04/2018	-	64051217	12/07/2017	VR	01010418-029	Act#6504596405	155.35	.00	
CHECK TO VENDOR==>VENDOR DUKE Duke Energy								TOTALS	1219.83	.00
First Call Truck Parts	01/04/2018	-	14741	12/18/2017	VR	22010418-081	#4515 Valve	55.88	.00	
CHECK TO VENDOR==>VENDOR FIRSTCAL First Call Truck Parts								TOTALS	55.88	.00
Angela Gray	01/04/2018	-	01011801	01/01/2018	VR	01010418-004	Quarterly Budget 01/18	150158.00	.00	
Angela Gray	01/04/2018	-	01011802	01/01/2018	VR	19010418-005	Fire Fees 01/18	2210.00	.00	
Angela Gray	01/04/2018	-	01011803	01/01/2018	VR	22010418-006	Solid Waste Fees 01/18	2747.00	.00	
CHECK TO VENDOR==>VENDOR GRAYANGE Angela Gray								TOTALS	155115.00	.00
Gulf Coast Lumber/Supply	01/04/2018	-	28402	12/20/2017	VR	22010418-083	#300166 Screws	10.85	.00	
Gulf Coast Lumber/Supply	01/04/2018	-	28421	12/20/2017	VR	22010418-082	#300166 Dust Mask	6.58	.00	
Gulf Coast Lumber/Supply	01/04/2018	-	28481	12/21/2017	VR	22010418-084	#300166 Diesel Can	20.99	.00	
CHECK TO VENDOR==>VENDOR GULFCOLU Gulf Coast Lumber/Supply*								TOTALS	38.42	.00
Howdys Rent A Toilet	01/04/2018	-	623426	12/22/2017	VR	01010418-018	#15916 Wacissa River Head	128.00	.00	

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CHECK TO VENDOR==>VENDOR HOWDYS Howdys Rent A Toilet								TOTALS	128.00	.00
Ingram Library Services	01/04/2018	-	31817901	12/05/2017	VR	01010418-038	Act#2005054	10.79	.00	
Ingram Library Services	01/04/2018	-	31817902	12/05/2017	VR	01010418-037	Act#2005054	10.79	.00	
Ingram Library Services	01/04/2018	-	31817903	12/05/2017	VR	01010418-036	Act#2005054	32.39	.00	
Ingram Library Services	01/04/2018	-	31817904	12/05/2017	VR	01010418-035	Act#2005054	588.93	.00	
Ingram Library Services	01/04/2018	-	31817905	12/05/2017	VR	01010418-034	Act#2005054	40.90	.00	
Ingram Library Services	01/04/2018	-	31817906	12/05/2017	VR	01010418-033	Act#2005054	928.41	.00	
Ingram Library Services	01/04/2018	-	31817907	12/05/2017	VR	01010418-032	Act#2005054	676.06	.00	
Ingram Library Services	01/04/2018	-	31817908	12/05/2017	VR	01010418-031	Act#2005054	14.39	.00	
Ingram Library Services	01/04/2018	-	32081576	12/14/2017	VR	01010418-039	Act#2005054	10.20	.00	
Ingram Library Services	01/04/2018	-	32081577	12/14/2017	VR	01010418-040	Act#2005054	26.14	.00	
Ingram Library Services	01/04/2018	-	32081578	12/14/2017	VR	26010418-089	Act#2005054 JCLA	641.71	.00	
Ingram Library Services	01/04/2018	-	32081579	12/14/2017	VR	01010418-041	Act#2005054	208.90	.00	
Ingram Library Services	01/04/2018	-	32081580	12/14/2017	VR	01010418-042	Act#2005054	92.42	.00	
Ingram Library Services	01/04/2018	-	32081581	12/14/2017	VR	01010418-043	Act#2005054	17.68	.00	
Ingram Library Services	01/04/2018	-	32081582	12/14/2017	VR	26010418-090	Act#2005054 JCLA	241.42	.00	
Ingram Library Services	01/04/2018	-	32081583	12/14/2017	VR	01010418-044	Act#2005054	76.79	.00	
Ingram Library Services	01/04/2018	-	32081584	12/14/2017	VR	01010418-045	Act#2005054	26.02	.00	
CHECK TO VENDOR==>VENDOR INGRAM Ingram Library Services								TOTALS	3643.94	.00
Jeff.Co. Clerk of Courts	01/04/2018	-	01011801	01/01/2018	VR	01010418-001	Monthly Budget 01/18	30000.00	.00	
CHECK TO VENDOR==>VENDOR JEFCLERK Jeff.Co. Clerk of Courts								TOTALS	30000.00	.00
Jeff Cnty Sheriff's Offi	01/04/2018	-	12081701	12/08/2017	VR	14010418-060	Budget Req. #4	323452.59	.00	
CHECK TO VENDOR==>VENDOR JEFFCOSH Jeff Cnty Sheriff's Offic								TOTALS	323452.59	.00
Jones Welding & Industri	01/04/2018	-	VM31512	12/07/2017	VR	01010418-049	#58675 Oxygen	84.94	.00	
CHECK TO VENDOR==>VENDOR JONESWEL Jones Welding & Industria								TOTALS	84.94	.00
Madison County	01/04/2018	-	12201701	12/20/2017	VR	01010418-010	VA Shared Costs 12/17	1853.64	.00	
CHECK TO VENDOR==>VENDOR MADISONB Madison County								TOTALS	1853.64	.00
MunicipalEmergencyServic	01/04/2018	-	N1186211	12/15/2017	VR	19010418-075	#C57362 Gauntlet Glove	820.00	.00	
CHECK TO VENDOR==>VENDOR MES MunicipalEmergencyService								TOTALS	820.00	.00
Monticello Carquest Inc.	01/04/2018	-	38154748	12/14/2017	VR	01010418-067	Cust#262 Oil Absorbent	140.00	.00	
Monticello Carquest Inc.	01/04/2018	-	38154748	12/14/2017	VR	19010418-068	Cust#262 Oil Absorbent	140.00	.00	
CHECK TO VENDOR==>VENDOR MONTCARQ Monticello Carquest Inc.								TOTALS	280.00	.00
MyOfficeProducts	01/04/2018	-	4975990	12/20/2017	VR	01010418-025	Act#40534 Folders	44.66	.00	

VENDOR NAME	DUE DATE	PURCHASE ORDER NUMBER	INVOICE NUMBER	DUE DATE	TY VOUCHER PE NUMBER	TRANSACTION DESCRIPTION	TRANS AMOUNT	DISC/WITH AMOUNT
MyOfficeProducts	01/04/2018	-	4989019	12/27/2017	VR 01010418-071	Act#40534 Dividers	23.24	.00
						CHECK TO VENDOR==>VENDOR MYOFFICE MyOfficeProducts		
						TOTALS	67.90	.00
Grubbs Auto Parts, LLC	01/04/2018	-	223298	12/19/2017	VR 22010418-085	#1695 Blade	19.36	.00
						CHECK TO VENDOR==>VENDOR NAPAAUTO Grubbs Auto Parts, LLC		
						TOTALS	19.36	.00
Piggly Wiggly	01/04/2018	-	12151701	12/15/2017	VR 22010418-086	Act#105 Bleach	8.24	.00
Piggly Wiggly	01/04/2018	-	3385	12/10/2017	VR 01010418-070	Act#103 Towels,TrashBags	38.34	.00
Piggly Wiggly	01/04/2018	-	3385	12/10/2017	VR 19010418-069	Act#103 Towels,TrashBags	38.34	.00
Piggly Wiggly	01/04/2018	-	868938	12/22/2017	VR 01010418-066	Act#103 Cleaners,TP	46.67	.00
Piggly Wiggly	01/04/2018	-	868938	12/22/2017	VR 19010418-065	Act#103 Cleaners,TP	46.67	.00
						CHECK TO VENDOR==>VENDOR PIGGLYWI Piggly Wiggly		
						TOTALS	178.26	.00
Pro Chem, Inc.	01/04/2018	-	7964	12/15/2017	VR 22010418-087	SolidWaste-GermAway,Micro	661.87	.00
						CHECK TO VENDOR==>VENDOR PRO-CHEM Pro Chem, Inc.		
						TOTALS	661.87	.00
Redwire	01/04/2018	-	135052	12/25/2017	VR 01010418-020	#W1M1414 Annex	236.05	.00
						CHECK TO VENDOR==>VENDOR REDWIRE Redwire		
						TOTALS	236.05	.00
Register's Mini Storage	01/04/2018	-	01011801	01/01/2018	VR 01010418-007	Units B 17, 21-22	225.00	.00
						CHECK TO VENDOR==>VENDOR REGISTMI Register's Mini Storage		
						TOTALS	225.00	.00
Keith Roddenberry	01/04/2018	-	575405	12/21/2017	VR 01010418-021	Courthouse Lawn Service	50.00	.00
						CHECK TO VENDOR==>VENDOR RODDENBE Keith Roddenberry		
						TOTALS	50.00	.00
Royal Mini Storage, Inc.	01/04/2018	-	01011801	01/01/2018	VR 01010418-008	Unit #47	110.00	.00
						CHECK TO VENDOR==>VENDOR ROYALMIN Royal Mini Storage, Inc.		
						TOTALS	110.00	.00
SCBA Sales & Rentals LLC	01/04/2018	-	101036	10/17/2017	VR 19010418-076	(4) SCOTT NXG7 4.5 NFPA	10922.20	.00
						CHECK TO VENDOR==>VENDOR SCBA SCBA Sales & Rentals LLC		
						TOTALS	10922.20	.00
James Skipworth	01/04/2018	-	12191701	12/19/2017	VR 01010418-009	Janitorial Svcs 12/17	420.00	.00
						CHECK TO VENDOR==>VENDOR SKIPWORJ James Skipworth		
						TOTALS	420.00	.00
Sonitrol of Tallahassee	01/04/2018	-	304280	12/19/2017	VR 01010418-017	#R1M601957 Courthouse	59.00	.00
						CHECK TO VENDOR==>VENDOR SONITROL Sonitrol of Tallahassee		
						TOTALS	59.00	.00
Staples Credit Plan*	01/04/2018	-	33617575	12/06/2017	VR 01010418-046	#ATL 1060810 Toner	107.99	.00

VENDOR NAME	DUE DATE	PURCHASE ORDER NUMBER	INVOICE NUMBER	DUE DATE	TY VOUCHER PE NUMBER	TRANSACTION DESCRIPTION	TRANS AMOUNT	DISC/WITH AMOUNT
						CHECK TO VENDOR==>VENDOR STAPLES Staples Credit Plan*		
						TOTALS	107.99	.00
UniFirst Corporation	01/04/2018	-	0151524	12/21/2017	VR 22010418-088	Cust#1237569	151.46	.00
UniFirst Corporation	01/04/2018	-	0151534	12/21/2017	VR 01010418-026	Cust#1311916	88.20	.00
UniFirst Corporation	01/04/2018	-	0152032	12/28/2017	VR 01010418-077	Cust#1311916	88.20	.00
						CHECK TO VENDOR==>VENDOR UNIFIRST UniFirst Corporation		
						TOTALS	327.86	.00
US Bank Equipment Financ	01/04/2018	-	34573823	12/05/2017	VR 01010418-063	#500-0418748-000	123.93	.00
US Bank Equipment Financ	01/04/2018	-	34573823	12/05/2017	VR 19010418-064	#500-0418748-000	123.92	.00
						CHECK TO VENDOR==>VENDOR USBANK US Bank Equipment Finance		
						TOTALS	247.85	.00
						CASH ACCOUNT # 011010000		
						TOTALS	608824.48	.00
						BANK ACCOUNT # 0101001611		
						TOTALS	608824.48	.00
						FINAL REPORT TOTALS	608824.48	.00

REPORT DATE 12/28/2017
SYSTEM DATE 12/28/2017
FILES ID B

JEFFERSON COUNTY BOARD OF COUNTY COMMISSIONERS
LIST OF VOUCHERS TO BE PAID - CASH CODE ORDER

PAGE 6
TIME 11:04:58
USER KNEWBERRY

SUMMARY PAGE INFORMATION

ERRORS DETECTED: 0

SELECT CRITERIA: DUE DATE 01/04/2018 TO 01/04/2018
VENDOR
VOUCHER TO 99999999
CASH CODE 01001

INCLUDE DORMANT CREDIT MEMOS?...: Y

END OF REPORT

November 30, 2017

Mr. Tim Sanders, Clerk of Courts
Jefferson County Board of County Commissioners
1 Courthouse Circle
Monticello, Florida 32344

RE: Task Work Order No. 4
Project 438293-1-54-01: West Lake Road SCRAP Project

Dear Mr. Sanders,

Greenman-Pedersen, Inc. (GPI) requests the approval of Task Work Order (TWO) No. 4 for the West Lake Road SCRAP Project. By Professional Services Contract for Construction Engineering and Inspection (CEI) services dated March 3, 2016, GPI has been retained by Jefferson County to provide CEI Services for local projects on a Task Order basis.

GPI shall act as an extension of Jefferson County to perform CEI services, materials sampling and testing as required by the project specifications, contract administration and claims analysis for the West Lake Road SCRAP Project.

Anticipated Start Date: November 30, 2017
Estimated Completion: March 30, 2018

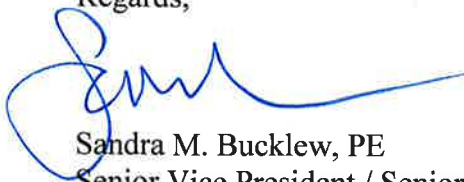
Services to be performed shall be in accordance with the Professional Services Contract for Construction Engineering and Inspection Services and the Scope of Services in the contract.

The beginning date of the service shall be the effective date of this Letter of Authorization and shall extend until services are no longer required.

The cost estimate for these services is \$ 84,221.00. The Task Work Order for this project is attached.

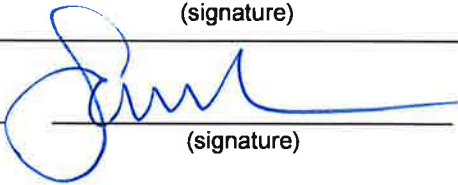
Please let me know if I can be of further assistance.

Regards,



Sandra M. Bucklew, PE
Senior Vice President / Senior Project Engineer

JEFFERSON COUNTY
TASK WORK ORDER FOR PROFESSIONAL SERVICES

Consultant: Greenman-Pedersen, Inc.		
Address: 1590 Village Square Boulevard Tallahassee, Florida 32309		
Date: November 30, 2017	Task Work Order No.: 004 – West Lake Road	
Brief Task Description: CEI Services for West Lake Road SCRAP Project		
All services required under this Task Work Order will be completed on or before: 03/30/2018		
The total amount or the limiting amount of the compensation will be: \$ 84,221.00		
Compensation elements are as follows:		
Element Description	Method of Compensation	Amount
CEI Services	Lump Sum	\$ 84,221.00
TOTAL		\$ 84,221.00
Other Notes: Project 438293-1-54-01: West Lake Road SCRAP project		
Total authorizations to date (including this one): \$147,341.00		
Jefferson County Approval:		
<u>Tim Sanders</u> (name)	<u>Clerk of Court</u> (title)	_____ (signature)
Consultant Acceptance:		
<u>Sandra M. Bucklew, PE</u> (name)	<u>Senior Vice President</u> (title)	 (signature)

Distribution _____



KIRK REAMS

Jefferson County
Clerk of Court & CFO

1 Courthouse Circle
Monticello, FL 32344
(850) 342-0218
Fax (850) 342-0222

June 3, 2017

Engineering Firm: GPI
Type of Service: CEI
Contract/Task Amount: \$84,221
Local Agency Contract Number (if applicable): G0J17
Project Name: West Lake Rd. SCRAP
FPID: 438293-1-54-01

Jefferson County has established procedures for the selection of professional services to ensure compliance with Florida Statute 287.055, The Consultant's Competitive Negotiation Act (CCNA).

In Accordance with Florida Statutes 287.055, the consultant for the above named project was procured in compliance with the Consultant Competitive Negotiation Act (CCNA) and is qualified to provide consulting services to Jefferson County.

Kirk B. Reams, Clerk/CFO
Jefferson County Board of County Commissioners



From: William F. Douglas [<mailto:douglas@emiarch.com>]
Sent: Wednesday, December 27, 2017 11:16 AM
To: tsanders@jeffersonclerk.com
Subject: Historical Jefferson Co. High School - Agenda Item 04 Jan 2018

An overview of the following topics to be presented:

- General Historical Background of Projects completed under Jefferson County School Board
- Summary of work completed under Grant SC509 under Jefferson County Board Of Commissioners
- Summary of work completed under Grant SC617 under Jefferson County Board of Commissioners
- Summary of Grant SC728: Design Completed, CM waiting for Contract, CM's GMP to be bid and developed. Construction completed June 2018
- Summary of last submitted Grant Request (not approved) Sep 2017
- Future direction of project
- Photographs
- Questions

Tim, as request we have structured the presentation to be 10 minutes, not including questions. The photographs will give an overview of project items completed.

Bill



William F. Douglas, NCARB
Vice President
douglas@emiarch.com

Elliott Marshall Innes PA (EMI Architects)
251 E. 7th Avenue, Tallahassee FL 32303 | (850) 222-7442
www.emiarch.com
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Consideration of (a) a restated resolution setting forth funds, accounts and procedures in connection with the issuance in general of revenue bonds of the County secured by the 5-cent local option "ELMs" gas tax, and providing for an "anti-dilution test" associated with the County's backup covenant to budget and appropriate non-ad valorem revenues and (b) a resolution authorizing the issuance of not exceeding \$6,000,000 in gas tax revenue bonds of the county to finance the cost of certain transportation projects within the County. Pursuant to the resolutions, the County would delegate to the Chairman the authority to execute a bond purchase contract for the sale of said series 2018 bonds, provided that the terms of the bonds fall within certain parameters. The only changes from similar resolutions adopted by the County in November 2017 reflect the anti-dilution test provision and the change of the bond name to "Series 2018."

INSURANCE AGREEMENT

THIS INSURANCE AGREEMENT, dated January ___, 2018 (the "Agreement"), by and between Jefferson County, Florida (the "Issuer") and Build America Mutual Assurance Company (the "Bond Insurer" or "BAM").

In consideration of the issuance by the Bond Insurer of its Municipal Bond Insurance Policy No. _____ (the "Policy", as more fully defined below) and its Municipal Bond Debt Service Reserve Insurance Policy No. _____ (the "Reserve Policy") with respect to the Issuer's Gas Tax Revenue Bonds, Series 2018 (the "Series 2018 Bonds") issued under the Issuer's Resolution No. ____, adopted _____, _____, as supplemented (the "Resolution") and the Issuer's payment to the Bond Insurer of the insurance premiums for the Policy and the Reserve Policy, the Bond Insurer and the Issuer hereby covenant and agree as follows:

1. Notice and Other Information to be given to BAM. The Issuer will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Certificate and (ii) to the holders of the Series 2018 Bonds or the Paying Agent under the Resolution.

The notice address of BAM is: Build America Mutual Assurance Company, 1 World Financial Center, 27th Floor, 200 Liberty Street, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

2. Defeasance. The investments in any defeasance escrow relating to the Series 2018 Bonds shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by BAM.

At least (three) 3 business days prior to any defeasance with respect to the Series 2018 Bonds, the Issuer shall deliver to BAM draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the Series 2018 Bonds, and a verification report (a "Verification Report") prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to BAM and shall be in form and substance satisfactory to BAM. In addition, the escrow agreement shall provide that:

(a) Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion from gross income of the holders of the Series 2018 Bonds of the interest on the Series 2018 Bonds for federal income tax purposes and the prior written consent of BAM, which consent will not be unreasonably withheld.

(b) The Issuer will not exercise any prior optional redemption of Series 2018 Bonds secured by an escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to BAM a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

(c) The Issuer shall not amend such escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of BAM.

3. Paying Agent.

(a) BAM shall receive prior written notice of any name change of the paying agent (the "Paying Agent") for the Series 2018 Bonds or the resignation or removal of the Paying Agent.

(b) No removal, resignation or termination of the Paying Agent shall take effect until a successor, acceptable to BAM, shall be qualified and appointed.

4. Amendments, Supplements and Consents. BAM's prior written consent is required for all amendments and supplements to the Resolution, with the exceptions noted below. The Issuer shall send copies of any such amendments or supplements to BAM and the rating agencies which have assigned a rating to the Series 2018 Bonds.

(a) *Consent of BAM.* Any amendments or supplements to the Resolution shall require the prior written consent of BAM with the exception of amendments or supplements:

i. To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or

ii. To grant or confer upon the holders of the Series 2018 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the Series 2018 Bonds, or

iii. To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Resolution other conditions, limitations and restrictions thereafter to be observed, or

iv. To add to the covenants and agreements of the Issuer in the Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power therein reserved to or conferred upon the Issuer.

(b) *Consent of BAM in Addition to Bondholder Consent.* Any amendment, supplement, modification to, or waiver of, any provision of the Resolution that requires the consent of holders of the Series 2018 Bonds or adversely affects the rights or interests of BAM shall be subject to the prior written consent of BAM.

(c) *Consent of BAM in the Event of Insolvency.* Any reorganization or liquidation plan with respect to the Issuer must be acceptable to BAM. The Paying Agent and each owner of the Series 2018 Bonds hereby appoint BAM as their agent and attorney-in-fact with respect to the Series 2018 Bonds and agree that BAM may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Paying Agent and each owner of the Series 2018 Bonds delegate and assign to BAM, to the fullest extent permitted by law, the rights of the Paying Agent and each owner of the Series 2018 Bonds with respect to the Series 2018 Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(d) *Consent of BAM Upon Default.* Anything in the Resolution to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Series 2018 Bonds or the Paying Agent for the benefit of the holders of the Series 2018 Bonds under the Resolution. No default or event of default may be waived without BAM's written consent.

(e) *BAM as Owner.* Upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole owner of the Series 2018 Bonds for

all purposes under the Resolution, including, without limitations, for purposes of exercising remedies and approving amendments.

(f) *Consent of BAM for acceleration.* BAM's prior written consent is required as a condition precedent to and in all instances of acceleration.

(g) *Grace Period for Payment Defaults.* No grace period shall be permitted for payment defaults on the Series 2018 Bonds. No grace period for a covenant default shall exceed 30 days without the prior written consent of BAM.

(h) *Special Provisions for Insurer Default.* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraphs 4(a)-(e) above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Series 2018 Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

5. BAM as Third Party Beneficiary. BAM is recognized as and shall be deemed to be a third party beneficiary of the Resolution and may enforce the provisions of the Resolution as if it were a party thereto.

6. Payment Procedure Under the Policy. In the event that principal and/or interest due on the Series 2018 Bonds shall be paid by BAM pursuant to the Policy, the Series 2018 Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners, including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Series 2018 Bonds.

In the event that on the second (2nd) business day prior to any payment date on the Series 2018 Bonds, the Paying Agent has not received sufficient moneys to pay all principal of and interest on the Series 2018 Bonds due on such payment date, the Paying Agent shall immediately notify BAM or its designee on the same business day by telephone or electronic mail, of the amount of the deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent shall so notify BAM or its designee.

In addition, if the Paying Agent has notice that any holder of the Series 2018 Bonds has been required to disgorge payments of principal of or interest on the Series 2018 Bonds pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy law, then the Paying Agent shall notify BAM or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of BAM.

The Paying Agent shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Series 2018 Bonds as follows:

(a) If there is a deficiency in amounts required to pay interest and/or principal on the Series 2018 Bonds, the Paying Agent shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holders of the Series 2018 Bonds in any legal proceeding related to the payment and assignment to BAM of the claims for interest on the Series 2018 Bonds, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment from BAM with respect to the claims for interest so assigned, and (iii) disburse the same to such respective holders; and

(b) If there is a deficiency in amounts required to pay principal of the Series 2018 Bonds, the Paying Agent shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holder of the Series 2018 Bonds in any legal proceeding related to the payment of such principal and an assignment to BAM of the Series 2018 Bonds surrendered to BAM, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment therefore from BAM, (iii) segregate all such payments in a BAM Policy Payment Account to only be used to make scheduled payments of principal of and interest on the Series 2018 Bonds, and (iv) disburse the same to such holders.

The Paying Agent shall designate any portion of payment of principal on Series 2018 Bonds paid by BAM, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Series 2018 Bonds registered to the then current holder, whether DTC or its nominee or otherwise, and shall issue replacement Series 2018 Bonds to BAM, registered in the name directed by BAM, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Series 2018 Bonds shall have no effect on the amount of principal or interest

payable by the Issuer on any Series 2018 Bonds or the subrogation or assignment rights of BAM.

Payments with respect to claims for interest on and principal of Series 2018 Bonds disbursed by the Paying Agent from proceeds of the Policy shall not be considered to discharge the obligation of the Issuer with respect to such Series 2018 Bonds, and BAM shall become the owner of such unpaid Series 2018 Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise. The Resolution shall not be discharged or terminated unless all amounts due or to become due to BAM have been paid in full or duly provided for.

Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent agree for the benefit of BAM that:

(a) They recognize that to the extent BAM makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent), on account of principal of or interest on the Series 2018 Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Resolution and the Series 2018 Bonds; and

(b) They will accordingly pay to BAM the amount of such principal and interest, with interest thereon as provided in the transaction documents and the Series 2018 Bonds, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Series 2018 Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

7. Additional Payments. The Issuer agrees unconditionally that it will pay or reimburse BAM on demand, solely from the Pledged Funds, any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Resolution ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Issuer agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

Notwithstanding anything herein to the contrary, the Issuer agrees to pay to BAM, solely from the Pledged Funds (i) a sum equal to the total of all amounts paid by BAM under the Policy ("BAM Policy Payment"); and (ii) interest on such BAM Policy Payments from the date paid by BAM until payment thereof in full by the Issuer, payable to BAM at the Late Payment Rate per annum (collectively, "BAM Reimbursement Amounts") compounded semi-annually.

Notwithstanding anything to the contrary, including without limitation the post default application of revenue provisions, BAM Reimbursement Amounts shall be, and the BAM Reimbursement Amounts are, payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the Series 2018 Bonds on a parity with debt service due on the Series 2018 Bonds.

8. Debt Service Reserve Account. The prior written consent of BAM shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Reserve Account. Amounts on deposit in the subaccount of the Reserve Account related to the Series 2018 Bonds shall be applied solely to the payment of debt service due on the Series 2018 Bonds.

9. Exercise of Rights by BAM. The rights granted to BAM under the Resolution to request, consent to or direct any action are rights granted to BAM in consideration of its issuance of the Policy. Any exercise by BAM of such rights is merely an exercise of BAM's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the Series 2018 Bonds and such action does not evidence any position of BAM, affirmative or negative, as to whether the consent of the holders of the Series 2018 Bonds or any other person is required in addition to the consent of BAM.

10. Entitlement to Make Payments. BAM shall be entitled to pay principal or interest on the Series 2018 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Policy) and any amounts due on the Series 2018 Bonds as a result of acceleration of the maturity thereof in accordance with the Resolution, whether or not BAM has received a claim upon the Policy.

11. No Impairment. No contract shall be entered into or any action taken by which the rights of BAM or security for or source of payment of the Series 2018 Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of BAM.

12. Event of Default. If an event of default occurs under any agreement pursuant to which any Obligation of the Issuer has been incurred or issued and that permits the holder of such Obligation or trustee to accelerate the Obligation or otherwise exercise rights or remedies that are adverse to the interest of the holders of the Series 2018 Bonds or BAM, as BAM may determine in its sole discretion, then an event of default shall be deemed to have occurred under the Resolution for which BAM or the Paying Agent, at the direction of BAM, shall be entitled to exercise all available remedies under the Resolution, at law and in equity. For purposes of the foregoing "Obligation" shall mean any bonds, loans, certificates, installments or lease payments or similar obligations that are payable and/or secured on a parity or subordinate basis to the Series 2018 Bonds.

13. Definitions. All capitalized terms not otherwise defined herein have the meanings set forth in the Resolution. In addition:

"BAM" shall mean Build America Mutual Assurance Company, or any successor thereto.

"Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 3%, and (ii) the then applicable highest rate of interest on the Series 2018 Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as BAM, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to BAM shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

"Policy" shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Series 2018 Bonds when due.

11. Reserve Policy Provisions. With respect to the Reserve Policy, notwithstanding anything to the contrary set forth in the Resolution, the Issuer and the Paying Agent agree to comply with the following provisions:

(a) The Issuer shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by BAM. Interest shall accrue and be payable on such draws and expenses from the date of payment of BAM at the Late Payment Rate.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, the "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to BAM shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to BAM on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy.

All cash and investments in the Reserve Account established for the Series 2018 Bonds shall be transferred to the Debt Service Fund for payment of the debt service on the Series 2018 Bonds before any drawing may be made on the Reserve Policy or any other Reserve Account insurance policy in lieu of cash.

Payment of any Policy Cost shall be made prior to replenishment of any cash amounts. Draws on all Reserve Account insurance policies (including the Reserve Policy) on which there is available coverage shall be made on a pro rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Reserve Account insurance policies shall be made on a pro rata basis prior to replenishment of any cash drawn from the Reserve Account. For the

avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) Draws under the Reserve Policy may only be used to make payments on Series 2018 Bonds insured by BAM.

(c) If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of paragraph (a) above, BAM shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Resolution other than (i) acceleration of the maturity of the Series 2018 Bonds, or (ii) remedies which would adversely affect owners of the Series 2018 Bonds.

(d) The Resolution shall not be discharged until all Policy Costs owing to BAM shall have been paid in full. The Issuer's obligation to pay such amount shall expressly survive payment in full of the Series 2018 Bonds.

(e) The Paying Agent shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of paragraph (a) hereof and provide notice to BAM at least three business days prior to each date upon which interest or principal is due on the Series 2018 Bonds.

(f) The Reserve Policy shall expire on the earlier of the date the Series 2018 Bonds are no longer outstanding and the final maturity date of the Series 2018 Bonds.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed in their respective names as of the date first written above.

JEFFERSON COUNTY, FLORIDA

**BUILD AMERICA MUTUAL
ASSURANCE COMPANY**

By: _____
Chair, Board of County Commissioners

By: _____
Title: Authorized Officer

~~EXECUTION COPY~~
NGN Draft No.2 12/27/17
263.06

JEFFERSON COUNTY, FLORIDA

AMENDED AND RESTATED GAS TAX REVENUE BOND RESOLUTION

ADOPTED ~~NOVEMBER 16, 2017~~ JANUARY 4, 2018

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EXHIBIT A – INITIAL PROJECT

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF JEFFERSON COUNTY, FLORIDA AMENDING AND RESTATING IN ITS ENTIRETY RESOLUTION NO. _____ OF THE COUNTY, to read as follows:

"A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF JEFFERSON COUNTY, FLORIDA AUTHORIZING THE ISSUANCE BY JEFFERSON COUNTY, FLORIDA OF NOT EXCEEDING \$6,300,000 IN AGGREGATE PRINCIPAL AMOUNT OF GAS TAX REVENUE BONDS, SERIES ~~2017~~2018 IN ORDER TO PROVIDE FUNDS FOR THE PURPOSES OF FINANCING THE COSTS OF CERTAIN TRANSPORTATION IMPROVEMENTS WITHIN THE COUNTY; PLEDGING THE MONEYS RECEIVED BY THE COUNTY FROM THE COUNTY'S FIVE-CENT OPTIONAL GAS TAX TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR CERTAIN ADDITIONAL MATTERS IN RESPECT TO SAID BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

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:

"**Accreted Value**" 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 a rate not exceeding the legal rate, compounded semiannually, plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bonds, if such date of computation shall not be an Interest Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Date and the Accreted Value as of the immediately succeeding Interest Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year.

"Act" shall mean Chapter 125, Florida Statutes, Section 336.025(1)(b), Florida Statutes, the Ordinance 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 ~~2017~~2018 Bonds.

"Additional Project" shall mean the acquisition, construction and improvement of such properties as may be financed by Gas Tax Revenues pursuant to the Act.

"Adjusted Essential Expenditures" means essential expenditures for general government and public safety as shown in the Issuer's audited financial statements less any revenues derived from ad valorem taxation on real and personal property that are legally available to pay for such expenditures.

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

"Annual Debt Service" shall mean, at any time, the aggregate amount in the then current Fiscal Year of (1) 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 Interest Account made from Bond proceeds, (2) principal of Outstanding Serial Bonds maturing in such Fiscal Year, and (3) the Amortization Installments herein designated with respect to such Fiscal Year. For purposes of this definition, all amounts payable on a Capital Appreciation Bond shall be considered a principal payment due in the year of its maturity or earlier mandatory redemption.

"Authorized Investments" shall mean any investment if and to the extent that the same is at the time legal for investment of funds of the Issuer.

"Authorized Issuer Officer" shall mean any person authorized by resolution of the Issuer to perform such act or sign such document.

"Bond Amortization Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Bond Counsel" shall mean Nabors, Giblin & Nickerson, P.A. or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Year" shall mean the period commencing and ending on the dates specified by Supplemental Resolution of the Issuer.

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

"Bond Insurance Policy" shall mean the municipal bond new issue insurance policy or policies issued by an Insurer guaranteeing the payment of the principal of and interest on any portion of the Bonds.

"Bonds" shall mean the Series ~~2017~~2018 Bonds, together with any Additional Bonds issued pursuant to this Resolution and any Subordinated Indebtedness which accedes to the status of Bonds pursuant to Section 5.04 hereof.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which commercial banks in the State of Florida are authorized by law to remain closed.

"Capital Appreciation Bonds" shall mean those Bonds so designated by Supplemental Resolution of the Issuer, which may be either Serial Bonds or Term Bonds and which shall bear interest payable at maturity or redemption. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or prior to 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 of the Board of County Commissioners of the Issuer, 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 for Jefferson County, ex-officio Clerk of the Board of County Commissioners of the Issuer, 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.

"Construction Fund" shall mean the Jefferson County Gas Tax Revenue Bond Construction Fund established pursuant to Section 4.03 hereof.

"Cost" or **"Costs"**, when used in connection with a Project, shall mean (1) the Issuer's cost of physical construction; (2) costs of acquisition by or for the Issuer of such Project; (3) costs of land and interests therein and the cost of the Issuer 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 advisable by the Issuer, for up to one (1) year after the end of, the construction period of such Project; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses of the financing incurred during, and if advisable by the Issuer, for up to one (1) year after the end of, the construction period for such Project, including audits, fees and expenses of any Paying Agent, Registrar, Insurer, Credit Bank 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 Issuer (other than the Bonds) incurred for such Project; (9) costs of machinery or equipment required by the Issuer for the commencement of operation of such Project; (10) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles and shall include reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer. Any Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

"Credit Bank" shall mean as to any particular Series of Bonds, the Person (other than an Insurer) providing a letter of credit, a line of credit or another credit or liquidity enhancement facility, as designated in the Supplemental Resolution providing for the issuance of such Bonds.

"Credit Facility" shall mean as to any particular Series of Bonds, a letter of credit, a line of credit or another credit or legal liquidity enhancement facility (other than an insurance policy issued by an Insurer), as approved in the Supplemental Resolution providing for the issuance of such Bonds.

"Debt" means at any date (without duplication) all of the following to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues (A) all obligations of the Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (B) all obligations of the Issuer to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (C) all obligations of the Issuer as lessee under capitalized leases; and (D) all indebtedness of other Persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the Issuer; provided, however, that with respect to any obligation contemplated in (D) above, such obligation shall not be considered "Debt" for purposes of this Resolution unless the Issuer has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the Issuer has not used any Non-Ad Valorem Revenues to satisfy such obligation for two consecutive Fiscal Years.

"Debt Service" shall mean, at any time, the aggregate amount in the then applicable period of time of (1) interest required to be paid on the applicable Debt during such period of time, except to the extent that such interest is to be paid from proceeds of the Debt for such purpose, (2) principal of outstanding Debt maturing in such period of time, and (3) the Amortization Installments with respect to Outstanding Term Bonds or amortization payments with respect to other Debt maturing in such period of time.

"Debt Service Fund" shall mean the Jefferson County Gas Tax Revenue Bond Debt Service Fund established pursuant to Section 4.04 hereof.

"Event of Default" shall mean any Event of Default specified in Section 6.01 of this Resolution.

"**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.

"**Gas Tax**" means the five-cent optional tax on motor fuel enacted by the Issuer pursuant to the Ordinance and the provisions of Section 336.025(1)(b), Florida Statutes.

"**Gas Tax Revenues**" shall mean the revenues derived by the Issuer from the Gas Tax.

"**Governing Body**" shall mean the Board of County Commissioners of Jefferson County, Florida or its successor in function.

"**Initial Project**" shall mean the acquisition and construction of certain road improvements within Jefferson County as more particularly described in Exhibit A attached hereto and made a part hereof, including, without limitation, the acquisition of all property rights, appurtenances, easements and franchises relating thereto, with such changes, deletions, additions or modifications as approved by the Board of County Commissioners of the Issuer in accordance with the Act.

"**Insurer**" shall mean such Person as shall be in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose credit is such that, at the time of any action or consent required or permitted by the Insurer pursuant to the terms of this Resolution, all municipal securities insured or guaranteed by it are then rated, because of such insurance or guarantee, in one of the three most secure grades by one of the two most widely nationally recognized rating agencies which regularly rate the credit of municipal securities.

"**Interest Account**" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"**Interest Date**" or "**interest payment date**" shall be such date or dates for the payment of interest on a Series of Bonds as shall be provided by Supplemental Resolution.

"**Investment Earnings**" shall mean all investment income derived from investment of moneys in the Reserve Account which shall be transferred to the Interest Account pursuant to the terms hereof.

"**Issuer**" shall mean Jefferson County, Florida.

~~"**Maximum Annual Debt Service**" shall mean the largest aggregate amount of the Annual Debt Service becoming due in any Fiscal Year in which Bonds are Outstanding, excluding all Fiscal Years which shall have ended prior to the Fiscal Year in which the Maximum Annual Debt Service shall at any time be computed.~~

"**Maximum Annual Debt Service**" shall mean means the maximum annual Debt Service for the then-current or any subsequent Fiscal Year. For purposes of the foregoing (a) if said Debt has 25% or more of the aggregate principal amount coming due in any one year, Debt Service shall be determined on the Debt during such period of time as if the principal of and interest on such Debt

were being paid from the date of incurrence thereof in substantially equal annual amounts over a period of 25 years; and (b) for the purpose of determining Debt Service as described above, the interest rate on variable rate Debt shall be deemed to be 120% of the average of the SIFMA Index over a two year period of time ending on the date immediately prior to the sale of such additional obligation.

"Maximum Interest Rate" shall mean, with respect to any particular Variable Rate Bonds, a numerical rate of interest, which shall be set forth in the Supplemental Resolution of the Issuer delineating the details of such Bonds, that shall be the maximum rate of interest such Bonds may at any particular time bear.

"Moody's Investors Service" shall mean Moody's Investors Service, Inc., and any assigns or successors thereto.

"Net Non-Ad Valorem Revenues Available for Debt Service" shall mean the **Non-Ad Valorem Revenues minus Adjusted Essential Expenditures.**

"Non-Ad Valorem Revenues" means total revenues of the Issuer from any source whatsoever, other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required herein.

"Ordinance" shall mean Ordinance No. 2017-092617-01 of the Issuer, enacted September 26, 2017.

"Outstanding", when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which another Bond or other Bonds have been issued under 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, (3) Bonds deemed to have been paid pursuant to Section 8.01 hereof, and (4) 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 this Resolution and its successor or assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"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 (1) the Gas Tax Revenues, and (2) until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder, other than the Unrestricted Revenue Account and the Rebate Fund.

"Prerefunded Obligations" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (1) which are (A) not callable prior to maturity or (B) as to which irrevocable instructions have been given to the fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (2) which are fully secured as to principal, redemption premium, if any, and interest by a fund held by a fiduciary consisting only of cash or United States Obligations, secured in substantially the manner set forth in Section 8.01 hereof, which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be, (3) as to which the principal of and interest on the United States Obligations, which have been deposited in such fund along with any cash on deposit in such fund are sufficient, as verified by an independent certified public accountant or other expert in such matters, to pay principal of, redemption premium, if any, and interest on the bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (1) above and are not available to satisfy any other claims, including those against the fiduciary holding the same, and (4) which are rated in the highest rating category (without regard to gradations, such as "+" or "-" or "1, 2 or 3" of such categories) of Moody's Investors Service or S&P.

"Principal Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Project" shall mean, collectively, the Initial Project and any Additional Project.

"Rebate Fund" shall mean the Rebate Fund established pursuant to Section 4.04 hereof.

"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.

"Refunding Securities" shall mean United States Obligations and Prerefunded Obligations.

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

"Reserve Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Reserve Account Insurance Policy" shall mean the insurance policy deposited in the Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.05(A)(4) hereof.

"Reserve Account Letter of Credit" shall mean a letter of credit issued by any bank or national banking institution and then on deposit in the Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.05(A)(4) hereof.

"Reserve Account Requirement" shall mean, as of any date of calculation for a particular subaccount of the Reserve Account, an amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds which are secured by such subaccount, (2) 125% of the average annual debt service for all Outstanding Bonds which are secured by such subaccount, which shall be calculated pursuant to Supplemental Resolution or (3) 10% of the proceeds of Bonds which are secured by such subaccount; provided, that at the option of the Issuer, the Reserve Account Requirement for any particular subaccount may be zero. In computing the Reserve Account Requirement in respect of any subaccount of the Reserve Account which secures Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be (A) if such Variable Bonds have been Outstanding for at least 24 months prior to the date of calculation, the highest average interest rate borne by such Variable Rate Bonds for any 30-day period, and (B) if such Variable Rate Bonds have not been Outstanding for at least 24 months prior to the date of calculation, the Bond Buyer Revenue Bond Index most recently published prior to the time of calculation. In computing the Reserve Account Requirement in accordance with clause (3) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value.

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

"Restricted Revenue Account" shall mean the separate account in the Revenue Fund established pursuant to Section 4.04 hereof.

"Revenue Fund" shall mean the Jefferson County Gas Tax Revenue Bond Revenue Fund established pursuant to Section 4.04 hereof.

"Serial Bonds" shall mean all of the Bonds other than the Term 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 Issuer of such Bonds as a separate Series, regardless of variations in maturity, interest rate, Amortization Installments or other provisions.

"Series ~~2017~~2018 Bonds" shall mean the Issuer's Gas Tax Revenue Bonds, Series ~~2017~~2018, authorized pursuant to Section 2.02 hereof.

"Standard and Poor's" or "S&P" shall mean Standard and Poor's Rating Services, and any assigns and successors thereto.

"State" shall mean the State of Florida.

"Subordinated Indebtedness" shall mean that indebtedness of the Issuer, 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 Issuer amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 7.01, 7.02 and 7.03 hereof.

"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 taxation 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 Issuer and which are subject to mandatory redemption by Amortization Installment.

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

"Unrestricted Revenue Account" shall mean the separate account in the Revenue Fund established pursuant to Section 4.04 hereof.

"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 be a part of the contract of the Issuer with the Holders of the Bonds and any Credit Bank and/or any Insurer and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds and any Credit Bank and/or any Insurer. The pledge made in this Resolution and the provisions, covenants and

agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds and for the benefit, protection and security of any Credit Bank and/or any Insurer. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

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

(A) That the Pledged Funds are not pledged or encumbered in any manner except for the payment of principal of and interest on the Bonds.

(B) That it is deemed to be in the best interests of the citizens of the Issuer that the Bonds be issued and that the Initial Project be constructed.

(C) That there is hereby authorized the acquisition and construction of the Initial Project, all in the manner as provided by this Resolution.

(D) That the estimated Pledged Funds will be sufficient to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution, as the same become due, and all other payments provided for in this Resolution.

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

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01. AUTHORIZATION OF BONDS. This Resolution creates an issue of Bonds of the Issuer to be designated as "Jefferson County, Florida, Gas Tax 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 in this Resolution or as limited by the Act or by law.

The Bonds may, if and when authorized by the Issuer 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 Issuer 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 transportation 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 Issuer.

The Bonds shall be issued in such denominations and 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; and the proceeds shall be used in such manner; all as determined by Supplemental Resolution of the Issuer. The Issuer may issue Bonds which may be secured by a Credit Facility or by an insurance policy of an Insurer all as shall be determined by Supplemental Resolution of the Issuer.

SECTION 2.02. AUTHORIZATION AND DESCRIPTION OF SERIES 20172018 BONDS.

(A) A Series of Bonds entitled to the benefit, protection and security of this Resolution is hereby authorized in the aggregate principal amount of not exceeding \$6,300,000 for the principal purposes of funding the Initial Project, funding the appropriate subaccount of the Reserve Account and paying certain costs of issuance incurred with respect to the Series 20172018 Bonds. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Jefferson County, Florida Gas Tax Revenue Bonds, Series 20172018"; provided the Issuer may change such designation in the event that the total amount of Series 20172018 Bonds authorized herein are not issued in a simultaneous transaction.

(B) The Series 20172018 Bonds shall be dated as of their date of delivery or such other date as may be set forth by Supplemental Resolution of the Issuer; shall be issued as fully registered

Bonds; shall be numbered consecutively from one upward in order of maturity preceded by the letter "R"; shall be in such denominations and shall bear interest at a rate or rates not exceeding the maximum rate permitted by law, payable in such manner and on such dates; shall consist of such amounts of Serial Bonds, Term Bonds, Variable Rate Bonds and Capital Appreciation Bonds; maturing in such amounts and in such years not exceeding forty (40) (or such longer or shorter period as may be permitted by law at the time of issuance) years from their date; shall be payable in such place or places; shall have such Paying Agents and Registrars; and shall contain such redemption provisions; all as the Issuer shall provide hereafter by Supplemental Resolution.

(C) The principal of or Redemption Price, if applicable, on the Series 20172018 Bonds are payable upon presentation and surrender of the Series 20172018 Bonds at the office of the Paying Agent. Interest payable on any Series 20172018 Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. All payments of principal of or Redemption Price, if applicable, and interest on the Series 20172018 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

SECTION 2.03. APPLICATION OF SERIES 20172018 BOND PROCEEDS.

Except as otherwise provided by Supplemental Resolution of the Issuer, the proceeds derived from the sale of the Series 20172018 Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Series 20172018 Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

(1) A sufficient amount of Series 20172018 Bond proceeds shall be deposited in the appropriate subaccount of the Reserve Account which, together with any Authorized Investments and securities on deposit therein and Reserve Account Insurance Policy and/or Reserve Account Letter of Credit obtained in accordance with Section 4.05(A)(4) hereof, shall equal the Reserve Account Requirement for such subaccount.

(2) A sufficient amount of the Series 20172018 Bond proceeds shall be applied to the payment of the premiums of any Bond Insurance Policy applicable to the Series 20172018 Bonds or reserves established therefor and to the payment of costs and expenses relating to the issuance of the Series 20172018 Bonds which must be paid upon delivery of the Series 20172018 Bonds.

(3) The remaining Series 20172018 Bond proceeds shall be deposited into the Construction Fund. Such moneys shall be used for payment of the Costs of the Project pursuant to Section 4.03 hereof.

SECTION 2.04. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Chairman and the official seal of the

Issuer shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

SECTION 2.05. AUTHENTICATION. No Bond of any Series shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.10 hereof.

SECTION 2.06. TEMPORARY BONDS. Until the definitive Bonds of any Series are prepared, the Issuer may execute, in the same manner as is provided in Section 2.04, and deliver, upon authentication by the Registrar pursuant to Section 2.05 hereof, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Issuer by subsequent resolution, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and 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 2.07. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations

and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered 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 Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.07 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

SECTION 2.08. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same Series and maturity of any other authorized denominations.

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

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

The Registrar, in any case where it is not also the Paying Agent in respect to any Series of Bonds, forthwith (A) following the fifteenth day prior to an interest payment 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, certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check to the Holder entitled thereto or may, in lieu thereof, upon the request and 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 Issuer shall execute and deliver Bonds and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the Chairman and Clerk 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 Issuer to be canceled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or transfer of Bonds of any Series during the fifteen (15) days next preceding an Interest Date on the Bonds of such Series (other than Capital Appreciation Bonds and Variable Rate Bonds), or, in the case of any proposed redemption of Bonds of such Series, then during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

Upon the occurrence of an Event of Default which would require an Insurer to pay a claim under its bond insurance policy, said Insurer and its designated agent shall be provided with access to the registration books for the particular Series of insured Bonds.

The Issuer may elect to issue any Bonds as uncertificated registered public obligations (not represented by instruments), commonly known as book-entry obligations, provided it shall establish a system of registration therefor by Supplemental Resolution.

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

No. R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
JEFFERSON COUNTY, FLORIDA
GAS TAX REVENUE BOND,
SERIES ~~2017~~2018

Interest <u>Rate</u>	Maturity <u>Date</u>	Date of <u>Original Issue</u>	<u>CUSIP</u>
_____ %	_____, _____	_____, _____	_____

Registered Holder:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, Jefferson County, Florida, a political subdivision of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on _____ 1 and _____ 1 each year commencing _____ until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Bond, are payable, upon presentation and surrender hereof, at the principal corporate trust office of _____, _____, _____, as Paying Agent. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer maintained by _____, _____, _____, as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date and shall be paid by a check or draft of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the option of such Paying Agent, and at the request and expense of such Registered Holder, by bank wire transfer for the account of such Holder.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued to refund certain outstanding obligations and to finance the acquisition and construction of certain transportation improvements, in and for the Issuer, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, Section 336.025(1)(b), Florida Statutes, Ordinance No. 2017-092617-01 of the Issuer, enacted September 26, 2017, and other applicable provisions of law (the "Act") and a resolution duly adopted by the Board of County Commissioners of the Issuer on November 16, 2017, as supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable solely from and secured by a lien upon and a pledge of (1) the Gas Tax Revenues (as defined in the Resolution), and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds"). In addition, the Issuer has covenanted in the Resolution to budget and appropriate sufficient non-ad valorem revenues to pay debt service on this Bond.

It is expressly agreed by the Registered Holder of this Bond that the full faith and credit of the Issuer, the State of Florida, or any political subdivision thereof, are not pledged to the payment of the principal of, premium, if any, and interest on this Bond and that such Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds.

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

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denomination of \$5,000 and any integral multiple thereof, not exceeding the aggregate principal amount of the Bonds. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of the Bonds during the fifteen (15) days next preceding an interest payment date or, in the case of any

proposed redemption of the Bonds, then, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption.

(INSERT REDEMPTION PROVISIONS)

Redemption of this Bond under the preceding paragraphs shall be made as provided in the Resolution upon notice given by first class mail sent at least thirty (30) days prior to the redemption date to the Registered Holder hereof at the address shown on the registration books maintained by the Registrar; provided, however, that failure to mail notice to the Registered Holder hereof, or any defect therein, shall not affect the validity of the proceedings for redemption of other Bonds as to which no such failure or defect has occurred. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this Bond in exchange for one or more Bonds in an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

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

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

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

IN WITNESS WHEREOF, Jefferson County, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of the Chairman of its Board of County Commissioners and by the manual or facsimile signature of the Clerk of the Board of County Commissioners and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the ___ day of _____, 2017.

JEFFERSON COUNTY, FLORIDA

(SEAL)

Chairman
Board of County Commissioners

Clerk
Board of County Commissioners

ASSIGNMENT

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

Insert Social Security or Other
Identifying Number of Assignee

(Name and Address of Assignee)

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

Dated: _____

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

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

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

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

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

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____

under Uniform Transfers to Minors Act of _____
(State)

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

CERTIFICATE OF AUTHENTICATION

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

DATE OF AUTHENTICATION:

Registrar

By: _____
Authorized Officer

ARTICLE III

REDEMPTION OF BONDS

SECTION 3.01. PRIVILEGE OF REDEMPTION. The terms of this Article III shall apply to redemption of Bonds other than Capital Appreciation Bonds or Variable Rate Bonds. The terms and provisions relating to redemption of Capital Appreciation Bonds and Variable Rate Bonds shall be provided by Supplemental Resolution.

SECTION 3.02. 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 Issuer shall, at least sixty (60) 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 (45) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer and, by lot within a maturity, 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 Issuer 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.

SECTION 3.03. NOTICE OF REDEMPTION. Notice of such redemption, which shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the Issuer, and (A) shall be filed with the Paying Agents of such Bonds, (B) shall be mailed first class, postage prepaid, at least thirty (30) days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar, and (C) shall be mailed, registered or certified, postage prepaid, or by telecopy or facsimile transmission at least thirty-five (35) days prior to the redemption date to the registered securities depositories and two or more nationally recognized municipal bond information services. Failure to mail notice to the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the validity of the proceedings of redemption of such Bonds as to which no such failure or defect has occurred. Notice of any optional redemption may, at the option of the Issuer, be conditioned on compliance with certain conditions precedent.

Each notice of redemption shall state: (1) the CUSIP numbers of all Bonds being redeemed; (2) the original issue date of such Bonds; (3) the maturity date and rate of interest borne by each Bond being redeemed; (4) the redemption date; (5) the Redemption Price; (6) the date on which such notice is mailed; (7) if less than all Outstanding Bonds are to be redeemed the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed; (8) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the

principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable; (9) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the redemption price at the principal office of the Registrar at an address specified; and (10) the name and telephone number of a person designated by the Registrar to be responsible for such redemption.

SECTION 3.04. 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 his attorney duly authorized in writing) and the Issuer 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.

SECTION 3.05. 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 Issuer 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.

ARTICLE IV

SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF

SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds in accordance with the terms of this Resolution. No Holder of any Bond or any Credit Bank or Insurer shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Bond from any moneys of the Issuer except from the Pledged Funds in the manner provided herein.

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 Issuer.

SECTION 4.02. SECURITY FOR BONDS. The payment of the principal of or Redemption Price, if applicable, and interest on the Bonds and the payment of any amounts owed to the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit securing any Series of Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds; provided, however, a Series of Bonds may be further secured by a Credit Facility or Bond Insurance Policy in addition to the security provided herein; and provided further that each Series of Bonds shall be secured independently of any other Series of Bonds by the corresponding subaccount in the Reserve Account, except as otherwise provided herein. The pledge of the Pledged Funds with respect to any obligations owed to the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be deemed to be subordinate to the lien on and pledge of the Pledged Funds to the holders of the Bonds. The Issuer does 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.

SECTION 4.03. CONSTRUCTION FUND. The Issuer covenants and agrees to establish a separate fund, to be known as the "Jefferson County Gas Tax Revenue Bond Construction Fund," which shall be used only for payment of the Costs of the Project. Moneys in the Construction Fund, until applied in payment of any item of the Cost of a Project in the manner hereinafter provided, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders. There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of this Resolution or Supplemental Resolution.

The Issuer shall establish within the Construction Fund a separate account for the Initial Project and each Additional Project, the Cost of which is to be paid in whole or in part out of the Construction Fund.

The Issuer covenants that the acquisition, construction and installation of each Project will be completed without delay and in accordance with sound engineering practices. The Issuer shall make disbursements or payments from the Construction Fund to pay the Cost of a Project upon the filing with the Clerk of documents and/or certificates signed by an Authorized Issuer Officer, stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) the name and address of the Person to whom payment is due, (3) the amount to be paid, (4) the Construction Fund account from which payment is to be made, (5) the purpose, by general classification, for which payment is to be made, and (6) that (A) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Cost of a Project and is a proper charge against the account of the Construction Fund from which payment is to be made and has not been the basis of any previous disbursement or payment, or (B) each obligation, item of cost or expense mentioned therein has been paid by the Issuer, is a reimbursement of a part of the Construction Fund from which payment is to be made, has not been theretofore reimbursed to the Issuer or otherwise been the basis of any previous disbursement or payment and the Issuer is entitled to reimbursement thereof. The Clerk shall retain all such documents and/or certificates of the Authorized Issuer Officers for seven (7) years from the dates of such documents and/or certificates. The Clerk shall make available the documents and/or certificates at all reasonable times for inspection by any Holder of any of the Bonds or the agent or representative of any Holder of any of the Bonds.

Notwithstanding any of the other provisions of this Section 4.03, to the extent that other moneys are not available therefor, amounts in the Construction Fund shall be applied to the payment of principal and interest on Bonds when due.

The date of completion of any Project shall be determined by the Authorized Issuer Officer who shall certify such fact in writing to the Governing Body. Promptly after the date of the completion of a Project, and after paying or making provisions for the payment of all unpaid items of the Cost of such Project, the Issuer shall deposit in the following order of priority any balance of moneys remaining in the Construction Fund in (1) another account of the Construction Fund for which the Authorized Issuer Officer has stated that there are insufficient moneys present to pay the Cost of the related Project, (2) the Reserve Account, to the extent of a deficiency therein, and (3) such other fund or account established hereunder as shall be determined by the Governing Body, provided the Issuer has received an opinion of Bond Counsel to the effect that such transfer shall not adversely affect the exclusion, if any, of interest on the Bonds from gross income for purposes of federal income taxation.

SECTION 4.04. FUNDS AND ACCOUNTS. The Issuer covenants and agrees to establish separate funds to be known as the "Jefferson County Gas Tax Revenue Bond Revenue Fund", the "Jefferson County Gas Tax Revenue Bond Debt Service Fund" and the "Jefferson County Gas Tax Revenue Bond Rebate Fund." The Issuer shall maintain in the Gas Tax Revenue Fund two accounts: the "Restricted Revenue Account" and the "Unrestricted Revenue Account." The Issuer shall maintain in the Debt Service Fund four accounts: the "Interest Account," the "Principal Account," the "Bond Amortization Account," and the "Reserve Account." Moneys in the aforementioned funds and accounts, other than the Rebate Fund and the Unrestricted Revenue

Account, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

The Issuer shall at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Bondholders, any one or more of the funds and accounts established hereby. Such depositary or depositaries shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depositary in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depositary shall be a 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) and shall be eligible under the laws of the State to receive funds of the Issuer.

SECTION 4.05. FLOW OF FUNDS.

(A) The Issuer shall promptly deposit the Gas Tax Revenues into the Restricted Revenue Account. The moneys in the Restricted Revenue Account shall be deposited or credited on or before the last day of each month, commencing in the month immediately following delivery of any of the Bonds to the purchasers thereof, or such later date as hereinafter provided, in the following manner and in the following order of priority:

(1) Interest Account. The Issuer shall deposit or credit to the Interest Account the sum which, together with the balance on deposit in said Account, shall equal the interest on all Outstanding Bonds (other than Capital Appreciation Bonds) accrued and unpaid and to accrue to the end of the then current calendar month. Moneys in the Interest Account shall be used to pay interest on all Outstanding Bonds, on a pro-rata basis, as and when the same become due, whether by redemption or otherwise, and for no other purpose. The Issuer shall adjust the amount of the deposit into the Interest Account not later than the month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date.

(2) Principal Account. The Issuer shall next deposit into the Principal Account, the sum which, together with the balance on deposit in said Account, shall equal the principal amounts on all Outstanding Bonds due and unpaid and that portion of the principal next due which would have accrued on said Bonds during the then current calendar month if such principal amounts were deemed to accrue daily (assuming that a year consists of twelve (12) equivalent calendar months of thirty (30) days each) in equal amounts from the next preceding principal payment due date, or, if there is no such preceding principal payment due date, from a date one year preceding the due date of such principal amount. Moneys in the Principal Account shall be used to pay the principal of all Outstanding Bonds, on a pro-rata basis, as and when the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Principal Account in the Bond Year in which such Bonds mature and monthly deposits or credits into the Principal Account shall commence in the month which is one year prior to the date on which such Bonds mature. The Issuer

shall adjust the amount of deposit to the Principal Account not later than the month immediately preceding any principal payment date so as to provide sufficient moneys in the Principal Account to pay the principal on Bonds becoming due on such principal payment date.

(3) Bond Amortization Account. Commencing in the month which is one year prior to any Amortization Installment due date, there shall be deposited to the Bond Amortization Account the sum which, together with the balance on deposit in such Account, shall equal the Amortization Installments on all Bonds Outstanding due and unpaid and that portion of the Amortization Installments of all Bonds Outstanding next due which would have accrued on such Bonds during the then current calendar month if such Amortization Installments were deemed to accrue daily (assuming that a year consists of twelve (12) equivalent calendar months having thirty (30) days each) in equal amounts from the next preceding Amortization Installment due date, or, if there be no such preceding Amortization Installment due date, from a date one year preceding the due date of such Amortization Installment. 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 Issuer 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 Bonds coming due on such date. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account.

Amounts accumulated in the Bond Amortization Account with respect to any Amortization Installment (together with amounts accumulated in the Interest Account with respect to interest, if any, on the Term Bonds for which such Amortization Installment was established) may be applied by the Issuer, on or prior to the sixtieth (60th) 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, or (b) to the redemption at the applicable Redemption Prices 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 (60th) day preceding the due date of any such Amortization Installment, the Issuer shall proceed to call for redemption on such due date, by causing notice to be given as provided in Section 3.03 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 Issuer shall pay out of the Bond Amortization Account and the Interest Account 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 Issuer from the Revenue Fund.

(4) Reserve Account. The Issuer shall establish within the Reserve Account a separate subaccount for each Series of Bonds issued hereunder. The moneys on deposit in each such subaccount shall be applied in the manner provided herein solely for the payment of maturing principal of, Redemption Price, if applicable, or interest or Amortization Installments on the Series of Bonds for which it is designated and shall not be available to pay debt service on any other Series.

There shall be deposited to each subaccount of the Reserve Account such sum, if any, as will be necessary to immediately restore any funds on deposit in each such subaccount to an amount equal to the Reserve Account Requirement applicable thereto including the reinstatement of any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit therein; provided, in no event shall the amount deposited in the subaccounts of the applicable Reserve Account be less than (a) one fourth (1/4) of the amount which would enable the Issuer to restore the funds on deposit in each subaccount to an amount equal to the Reserve Account Requirement in four (4) months from the date of such shortfall in the event such shortfall is a result of a decrease in the market value of Authorized Investments on deposit therein, or (b) one twelfth (1/12) of the amount which would enable the Issuer to restore the funds on deposit in each such subaccount to an amount equal to the Reserve Account Requirement in one (1) year from the date of such shortfall if such shortfall is a result of a withdrawal from such subaccount(s). To the extent there are insufficient moneys in the Revenue Fund to make the required monthly deposit into each subaccount of the Reserve Account, such deposits shall be made to each subaccount on a pro rata basis in relation to the amount of the deficiency existing in each subaccount. On or prior to each principal and interest payment date for the Bonds, moneys in each subaccount of the Reserve Account shall be applied by the Issuer to the payment of the principal of, or Redemption Price, if applicable, and interest on related Series of Bonds to the extent moneys in the Interest Account, the Principal Account, the Bond Amortization Account and the Unrestricted Revenue Account are insufficient therefor. Whenever there shall be surplus moneys in any subaccount of the Reserve Account by reason of a decrease in the Reserve Account Requirement, such surplus moneys shall be deposited by the Issuer first, on a pro rata basis into other subaccounts, if any, containing less than the Reserve Account Requirement applicable thereto, and second, into the Unrestricted Revenue Account.

Upon the issuance of any Series of Bonds under the terms, limitations and conditions as herein provided, the Issuer shall, on the date of delivery of such Series of Bonds, fund the corresponding subaccount of the Reserve Account established for such Series in an amount at least equal to the Reserve Account Requirement applicable to such Series of Bonds. Such required amount may be paid in full or in part from the proceeds of such Series of Bonds or may be accumulated in equal monthly payments to the appropriate subaccount of the Reserve Account over a period of months from the date of issuance of such Series of Bonds, which shall not exceed the greater of (a) twenty-four (24) months, or (b) the number of months for which interest on such Series of Bonds has been capitalized, as determined by Supplemental Resolution. In the event moneys in such subaccount of the Reserve Account are accumulated as provided above, fifty percent (50%) of the Reserve Account Requirement applicable to such subaccount shall be funded upon delivery of such Series of Bonds.

Notwithstanding the foregoing provisions, in lieu of the required deposits into a subaccount of the Reserve Account, the Issuer may cause to be deposited into such subaccount a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for the benefit of the Bondholders in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums then on deposit in such subaccount, if any. Such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be payable to the Paying Agent for such Series (upon the giving of notice as required thereunder) on any interest payment or redemption 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. The issuer providing such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall either be (a) an insurer (i) licensed to issue an insurance policy guaranteeing the timely payment of debt service on a Series of Bonds, and (ii) approved in advance by the Insurer of the Series of Bonds to be secured by such Reserve Account Insurance Policy, or (b) a commercial bank the bonds payable or guaranteed by which have been assigned a rating of at least AA by Standard & Poor's. In addition, such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be for a term of not less than twelve (12) months. Any Reserve Account Letter of Credit shall be payable in one or more draws upon presentation by the beneficiary of a sight draft accompanied by its certificate that it then holds insufficient funds to make a required payment of principal or interest on the Bonds. The draws shall be payable within two days of presentation of the sight draft. The Reserve Account Letter of Credit shall be for a term of not less than three years and shall be subject to an "evergreening" feature so as to provide the Issuer with at least 30 months notice of termination. The issuer of the Reserve Account Letter of Credit shall be required to notify the Issuer and the Paying Agent, not later than 30 months prior to the stated expiration date of the Reserve Account Letter of Credit, as to whether such expiration date shall be extended, and if so, shall indicate the new expiration date.

Cash on deposit in any subaccount of the Reserve Account shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on a Reserve Account Letter of Credit or Reserve Account Insurance Policy. If and to the extent a Reserve Account Letter of Credit and Reserve Account Insurance Policy are deposited into a Reserve Account subaccount or more than one Reserve Account Letter of Credit or Reserve Account Insurance Policy are deposited into a Reserve Account subaccount, drawings thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

The right of the issuer of a Reserve Account Letter of Credit to payment or reimbursement of its fees and expenses ("Policy Costs") shall be subordinated to cash replenishment of the applicable subaccount of the Reserve Account, and, subject to the second succeeding sentence, its right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the applicable subaccount of the Reserve Account. The Reserve Account Letter of Credit or Reserve Account Insurance Policy shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Reserve Account Letter of Credit or Reserve Account Insurance Policy to reimbursement will be further subordinated to cash replenishment of the applicable subaccount of the Reserve Account to an amount equal to the

difference between the full original amount available under the Reserve Account Letter of Credit or Reserve Account Insurance Policy and the amount then available for further draws or claims.

If fifteen (15) days prior to an interest payment or redemption date, the Issuer shall determine in regard to a Series of Bonds to which a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit has been deposited in the subaccount of the Reserve Account related to such Series that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest and/or principal due on such Series of Bonds on such date, the Issuer shall immediately notify (i) the issuer of the applicable Reserve Account Insurance Policy and/or the issuer of the Reserve Account Letter of Credit, (ii) the Insurer, if any, of such Series of Bonds, of the amount of such deficiency and the date on which such payment is due, and (iii) take or cause the Paying Agent to take whatever action may be required to effectuate a disbursement under said Reserve Account Insurance Policy and/or Reserve Account Letter of Credit in order to fund such deficiency.

If a disbursement is made from a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit provided pursuant to this Section 4.05(A)(4), the Issuer shall reinstate the maximum limits of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit following such disbursement from moneys available hereunder in accordance with the provisions of the second paragraph of this Section 4.05(A)(4), subject to the provisions set forth in the fifth paragraph of this Section 4.05(A)(4), by depositing funds in the amount of the disbursement made under such instrument, with the issuer thereof, together with interest thereon to the date of reimbursement at the rate set forth in such Reserve Account Insurance Policy or such Reserve Account Letter of Credit, but in no case greater than the maximum rate of interest permitted by law. In addition, the Issuer shall, subject to the provisions set forth in the fifth paragraph of this Section 4.05(A)(4), reimburse the issuer of the Reserve Account Insurance Policy and/or the issuer of the Reserve Account Letter of Credit for all reasonable expenses incurred by such issuer in connection with the Reserve Account Insurance Policy or the Reserve Account Letter of Credit, as the case may be.

If the Issuer shall fail to repay any Policy Costs in accordance with the requirements hereof, the issuer of any Reserve Account Insurance Policy shall be entitled to exercise any and all remedies available at law or under the Resolution other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect Bondholders.

The Issuer may evidence its obligation to reimburse the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy by executing and delivering to such issuer a promissory note therefor, provided, however, any such note (a) shall not be a general obligation of the Issuer the payment of which is secured by the full faith and credit or taxing power of the Issuer, and (b) shall be payable solely from the Pledged Funds in the manner provided herein.

To the extent the Issuer causes to be deposited into a subaccount of the Reserve Account, a Reserve Account Insurance Policy and/or a Reserve Account Letter of Credit for a term of years shorter than the life of the Series of Bonds so insured or secured or if such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit is subject to termination prior to the maturity of the Series of Bonds so insured, then the Reserve Account Insurance Policy and/or the

Reserve Account Letter of Credit shall provide, among other things, that the issuer thereof shall provide the Issuer with notice as of each anniversary of the date of the issuance of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit of the intention of the issuer thereof to either (a) extend the term of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit beyond the expiration dates thereof, or (b) terminate the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit on the initial expiration dates thereof or such other future date as the issuer thereof shall have established. If the issuer of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit notifies the Issuer pursuant to clause (b) of the immediately preceding sentence or if the Issuer terminates the Reserve Account Letter of Credit and/or Reserve Account Insurance Policy or it otherwise terminates in accordance with its terms, then the Issuer shall (a) deposit into the applicable subaccount of the Reserve Account, on or prior to the fifteenth (15th) day of the first full calendar month following the date on which such notice is received by the Issuer, such sums as shall be sufficient to pay an amount equal to a fraction, the numerator of which is one (1) and the denominator of which is equal to the number of months remaining in the term of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit of the Reserve Account Requirement for such subaccount on the date such notice was received (the maximum amount available, assuming full reimbursement by the Issuer, under the Reserve Account Letter of Credit and/or the Reserve Account Insurance Policy to be reduced annually by an amount equal to the deposit to the applicable subaccount of the Reserve Account during the previous twelve (12) month period) until amounts on deposit in such subaccount of the Reserve Account, as a result of the aforementioned deposits, and no later than upon the expiration of such Reserve Account Insurance Policy and/or such Reserve Account Letter of Credit, shall be equal to the Reserve Account Requirement applicable thereto, and (b) on a parity basis, shall reimburse the provider of the terminated Reserve Account Insurance Policy and/or Reserve Account Letter of Credit all amounts due and owing under the terms and conditions of the reimbursement agreement between the Issuer and such provider; provided, the Issuer may, with the prior written consent of the Insurer, if any, for the corresponding Series of Bonds obtain a new Reserve Account Letter of Credit or a new Reserve Account Insurance Policy in lieu of making the payments required by this paragraph. Any Reserve Account Letter of Credit or Reserve Account Insurance Policy which shall expire or be subject to termination prior to the maturity of the Series of Bonds so insured or secured shall permit a draw in full on such Reserve Account Letter of Credit or Reserve Account Insurance Policy prior to the expiration or termination thereof. The Paying Agent shall be directed to draw on the Reserve Account Letter of Credit or Reserve Account Insurance Policy to the extent the applicable subaccount of the Reserve Account is not fully funded or a replacement Reserve Account Insurance Policy or Reserve Account Letter of Credit is not in place by the expiration or termination date thereof.

The use of any Reserve Account Letter of Credit or Reserve Account Insurance Policy pursuant to this Section shall be subject to receipt of an opinion of counsel acceptable to the Insurer of the corresponding Series of Bonds in form and substance satisfactory to such Insurer as to the due authorization, execution, delivery and enforceability of such instrument in accordance with its terms, subject to applicable laws affecting creditors' rights generally, and, in the event the issuer of such credit instrument is not a domestic entity, an opinion of foreign counsel in form and substance satisfactory to such Insurer. In addition, the use of an irrevocable letter of credit shall be subject to

receipt of an opinion of counsel acceptable to such Insurer in form and substance satisfactory to such Insurer to the effect that payments under such letter of credit would not constitute avoidable preferences under Section 547 of the U.S. Bankruptcy Code or similar state laws with avoidable preference provisions in the event of the filing of a petition for relief under the U.S. Bankruptcy Code or similar state laws by or against the Issuer (or any other account party under the letter of credit).

(5) Unrestricted Revenue Account. The balance of any moneys remaining in the Restricted Revenue Account after the payments and deposits required by Section 4.05(A)(1) through (4) may be transferred, at the discretion of the Issuer, to the Unrestricted Revenue Account or any other appropriate fund or account of the Issuer and be used for any lawful purpose.

(B) Whenever the amount on deposit in a subaccount of the Reserve Account, together with the other amounts in the Debt Service Fund, are sufficient to fully pay the corresponding series of all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), no further deposits to the Debt Service Fund for such Series need be made and the funds on deposit in such subaccount of the Reserve Account may be transferred to the other accounts of the Debt Service Fund for the payment of the Bonds.

The Issuer, in its discretion, may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the Issuer's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(C) At least one (1) business day prior to the date established for payment of any principal or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw from the appropriate account of 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.

(D) In the event the Issuer shall issue a Series of Bonds secured by a Credit Facility, the Issuer may establish such separate subaccounts in the Interest Account, the Principal Account and the Bond Amortization Account to provide for payment of the principal of and interest on such Series; provided one Series of Bonds shall not have preference in payment from Pledged Funds over any other Series of Bonds. The Issuer may also deposit moneys in such subaccounts at such other times and in such other amounts from those provided in this Section 4.05 as shall be necessary to pay the principal of and interest on such Bonds as the same shall become due, all as provided by the Supplemental Resolution authorizing such Bonds.

In the case of Bonds secured by a Credit Facility, amounts on deposit in any subaccounts established for such Bonds may be applied as provided in the applicable Supplemental Resolution to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of or Redemption Price, if applicable, and interest on such Bonds; provided such Credit Facility shall have no priority over Bondholders or the Insurer to amounts on deposit in the Debt Service Fund.

SECTION 4.06. REBATE FUND. Amounts on deposit in the Rebate Fund shall be held in trust by the Issuer and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Revenue Fund) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The Issuer agrees to undertake all actions required of it in its Certificate as to Arbitrage and Certain Other Tax Matters, dated the date of issuance of the Series ~~2017~~2018 Bonds, relating to such Bonds, as well as any successor Certificate thereto, including, but not limited to:

- (A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Fund;
- (B) depositing the amount determined in clause (A) above into the Rebate Fund;
- (C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the Issuer such amounts as shall be required by the Code to be rebated to the United States Treasury; and
- (D) keeping such records of the determinations made pursuant to this Section 4.06 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with "gross proceeds" of the Bonds (as defined in the Code).

The provisions of the above-described Certificate may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

SECTION 4.07. INVESTMENTS. The Restricted Revenue Account 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. Moneys on deposit in the Restricted Revenue Account and the Debt Service Fund, other than the Reserve Account, may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed for the purposes of such fund or account. Moneys on deposit in the Reserve Account may be invested or reinvested in Authorized Investments which shall mature no later than five (5) years from the date of acquisition thereof. All investments shall be valued at cost, exclusive of accrued interest; provided, that amounts on deposit in the Reserve Account shall be valued at market price. Valuation shall occur annually, except in the event of a withdrawal from the Reserve Account, whereupon investments shall be valued immediately after such withdrawal, and except that investments in the Reserve Account shall be valued whenever requested by an Insurer, and not less often than semiannually. Notwithstanding any other provision hereof, all amounts on deposit in the Interest Account representing accrued or capitalized interest shall be held by the Issuer, shall be pledged solely to the payment of interest on the corresponding Series of Bonds and shall be invested only in United States Obligations maturing at such times and in such amounts as are necessary to pay the interest to which they are pledged.

Any and all income received by the Issuer from the investment of moneys in the Interest Account, the Principal Account, the Bond Amortization Account, the Restricted Revenue Account

and each subaccount of the Reserve Account (to the extent such income and the other amounts therein are less than the Reserve Account Requirement applicable thereto), shall be retained in such respective Fund, Account or subaccount. Any and all income received by the Issuer from the investment of moneys in each subaccount of the Reserve Account (to the extent such income and the other amounts therein are greater than the Reserve Account Requirement applicable thereto) shall be deposited in the Interest Account. All investments shall be valued at cost.

Nothing contained in this Resolution shall prevent any Authorized 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 4.08. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the foregoing funds, accounts and subaccounts established herein may be deposited in a single bank account, and funds allocated to the various funds, accounts and subaccounts 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, accounts and subaccounts as herein provided.

The designation and establishment of the various funds, accounts and subaccounts 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.

SECTION 4.09. COVENANT TO BUDGET AND APPROPRIATE; PAYMENT OF BONDS. The Issuer covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (A) pay principal of and interest on the Bonds when due, to the extent amounts deposited from the Revenue Fund are insufficient therefor, (B) to make any required payment to the Reserve Account required by Section 4.05(A) hereof, to the extent amounts deposited from the Revenue Fund are insufficient therefor, and ~~(B)~~ pay all required deposits to the Rebate Fund pursuant to Section 4.04 hereof. Such covenant and agreement on the part of the Issuer to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the Issuer, the Issuer does not covenant to maintain any services or programs, now provided or maintained by the Issuer, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad

Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Bonds, in the manner described herein, Non-Ad Valorem Revenues and placing on the Issuer a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the Issuer or which are legally mandated by applicable law.

The Issuer covenants and agrees to transfer to the Paying Agent for the Bonds, solely from funds budgeted and appropriated as described in this Section 4.09, at least one business day prior to the date designated for payment of any principal of or interest on the Bonds, sufficient moneys to pay such principal or interest as aforesaid. The Registrar and Paying Agent shall utilize such moneys for payment of the principal and interest on the Bonds when due.

SECTION 4.10. ANTI-DILUTION TEST. Except for the Bonds, the Issuer will not issue any additional obligations payable from the Non-Ad Valorem Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge against the Non-Ad Valorem Revenues, or any part thereof, except as set out below.

No additional indebtedness payable from or secured by Non-Ad Valorem Revenues shall be issued by the Issuer unless the average of the annual Net Non-Ad Valorem Revenues Available For Debt Service for the prior two Fiscal Years equals at least 125% of the Maximum Annual Debt Service on all Debt payable from such Non-Ad Valorem Revenues.

In the event any additional obligations are issued for the purpose of refunding any Debt then outstanding, the conditions of this Section 4.10 shall not apply, provided that the issuance of such additional obligations shall result in a reduction of the aggregate Debt Service on the applicable Debt.

ARTICLE V

SUBORDINATED INDEBTEDNESS, ADDITIONAL BONDS, AND COVENANTS OF ISSUER

SECTION 5.01. SUBORDINATED INDEBTEDNESS. The Issuer 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 Issuer 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 and provided, further, that such evidence of indebtedness shall provide by its terms that it cannot be accelerated unless the Bonds have been previously accelerated. The Issuer 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 Issuer 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 Issuer 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 Initial Project, or refunding any or all Outstanding Bonds or of any Subordinated Indebtedness of the Issuer.

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

(A) Except as otherwise provided in Section 5.02(D) hereof, there shall have been obtained and filed with the Issuer a statement of an independent certified public accountant of reasonable experience and responsibility: (1) stating that the books and records of the Issuer relating to the Gas Tax Revenues and Investment Earnings have been examined by him; (2) setting forth the amount of the Gas Tax Revenues and Investment Earnings which has been received by the Issuer during any twelve (12) consecutive months designated by the Issuer within the twenty-four (24) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made and (3) stating that the amount of the Gas Tax Revenues and the Investment Earnings received during the aforementioned 12-month period equals at least 1.30 times (a) the Maximum Annual Debt Service of all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made and (b) any amounts then owing to the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy as a result of a drawdown on such Reserve Account Letter of Credit or Reserve Account Insurance Policy. Notwithstanding anything herein contained to the contrary, if amounts owed to the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy are unpaid, no Additional Bonds may be issued without

the prior written consent of the issuer of such Reserve Account Letter of Credit or Reserve Account Insurance Policy.

(B) For the purpose of determining the Maximum Annual Debt Service under Section 5.02(A) hereof, the interest rate on additional parity Variable Rate Bonds then proposed to be issued and on Outstanding Variable Rate Bonds shall be deemed to be the Maximum Interest Rate.

(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. Except as provided in Sections 4.02 and 4.05 hereof, 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 Bonds over any other.

(D) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of Section 5.02 hereof shall not apply, provided that (1) the issuance of such Additional Bonds shall not result in an increase in the aggregate amount of principal of and interest on the Outstanding Bonds becoming due in the current Fiscal Year and all subsequent Fiscal Years, and (2) the Annual Debt Service on such Additional Bonds in any Fiscal Year does not exceed by more than ten percent (10%) the Annual Debt Service in any corresponding Fiscal Year on the Bonds being refunded. 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 the first sentence in this paragraph.

(E) In the event that the total amount of Series ~~2017~~2018 Bonds herein authorized to be issued are not issued simultaneously, such Series ~~2017~~2018 Bonds which are subsequently issued shall be subject to the conditions of Section 5.02(A) hereof.

(F) No Additional Bonds shall be issued hereunder if any Event of Default shall have occurred and be continuing hereunder.

SECTION 5.03. BOND ANTICIPATION NOTES. The Issuer 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 resolution of the Issuer.

SECTION 5.04. ACCESSION OF SUBORDINATED INDEBTEDNESS TO PARITY STATUS WITH BONDS. The Issuer may provide for the accession of Subordinated Indebtedness to the status of complete parity with the Bonds, if (A) the Issuer shall meet all the requirements imposed upon the issuance of Additional Bonds by Section 5.02 hereof, assuming, for purposes of said requirements, that such Subordinated Indebtedness shall be Additional Bonds, and (B) a subaccount in the Reserve Account is established, upon such accession, which shall contain an amount equal to the Reserve Account Requirement in accordance with Section 4.05(A)(4) hereof. If the aforementioned conditions are satisfied, the Subordinated Indebtedness shall be deemed to have

been issued pursuant to this Resolution the same as the Outstanding Bonds, and such Subordinated Indebtedness shall be considered Bonds for all purposes provided in this Resolution.

SECTION 5.05. BOOKS AND RECORDS. The Issuer will keep books and records of the receipt of the Gas Tax Revenues in accordance with generally accepted accounting principles, and any Credit Bank, Insurer, or Holder or Holders of Bonds shall have the right at all reasonable times to inspect the records, accounts and data of the Issuer relating thereto.

The Issuer covenants that within one hundred eighty (180) days of the close of each Fiscal Year it will cause to be prepared and filed with the Clerk and mailed to any Insurer and all Holders who shall have filed their names and addresses with the Clerk for such purpose a statement setting forth in respect of the preceding Fiscal Year: (A) the amount of the Gas Tax Revenues received in the preceding Fiscal Year; (B) the total amounts deposited to the credit of each fund, account and subaccount created under the provisions of this Resolution; (C) the principal amount of all Bonds issued, paid, purchased or redeemed; and (D) the amounts on deposit at the end of such Fiscal Year to the credit of each such fund, account or subaccount.

SECTION 5.06. ANNUAL AUDIT. The Issuer shall, within 180 days after the close of each Fiscal Year, cause the financial statements of the Issuer 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, and a report by such accountants disclosing any material default on the part of the Issuer of any covenant or agreement herein which is disclosed by the audit of the financial statements. The annual financial statement 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 Credit Bank or Insurer and to any Holder of a Bond who shall have furnished his address to the Clerk and requested in writing that the same be furnished to him. The Issuer shall be permitted to make a reasonable charge for furnishing such audited financial statements.

SECTION 5.07. NO IMPAIRMENT. 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 of County Commissioners.

SECTION 5.08. COLLECTION OF GAS TAX REVENUES. The Issuer covenants to do all things necessary on its part to maintain its eligibility to participate in the distribution of the Gas Tax Revenues required by the Act. The Issuer will proceed diligently to perform legally and effectively all steps required on its part in the levy and collection of Gas Tax Revenues and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law.

SECTION 5.09. COVENANTS WITH CREDIT BANKS AND INSURERS. The Issuer may make such covenants as it may, in its sole discretion, determine to be appropriate with any Insurer, Credit Bank or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such covenants may be set forth in the applicable Supplemental Resolution and shall be binding on the Issuer, the Registrar, the Paying Agent and all the Holders of Bonds the same as if such covenants were set forth in full in this Resolution.

SECTION 5.10. FEDERAL INCOME TAX COVENANTS; TAXABLE BONDS.

(A) The Issuer 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 included in gross income for purposes of federal income taxation to the extent not otherwise included therein on the date of issuance of each such Series.

(B) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that neither the Issuer 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 Issuer 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 subject to inclusion within gross income for purposes of federal income taxation.

(C) The Issuer 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 from gross income of interest on the Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

(D) The Issuer 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 taxation 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 subject to federal income taxation. The covenants set forth in paragraphs (A), (B) and (C) above shall not apply to any Taxable Bonds.

SECTION 5.11. RESIGNATION AND REMOVAL OF PAYING AGENT AND REGISTRAR. No resignation or removal of the Paying Agent or Registrar shall become effective until a successor has accepted the duties thereof. Each Insurer shall be furnished with written notice of the resignation or removal of the Paying Agent and Registrar and the appointment of any successor thereto.

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 by the Issuer in the payment of the principal of, Amortization Installment, redemption premium or interest on any Bond when due.

(B) Default shall be made by the Issuer in the payment of the fees due any provider of a Reserve Account Insurance Policy or Reserve Account Letter of Credit.

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

(D) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) 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 Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time (not exceeding sixty days unless otherwise approved by all Insurers) and if the Issuer 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 of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof.

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 Issuer 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 trustee hereunder, no further trustees may be appointed; however, the holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

SECTION 6.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding (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 with respect to the Series of Bonds owned by such Holders or insured by such Insurer, provided that such direction shall require the consent of any Insurer for the corresponding Series of Bonds 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 and any Insurers 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 hereof to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 6.06. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all Pledged Funds (except as for amounts in the subaccounts of the Reserve Account which shall be applied solely to the payment of the Series of Bonds for which they were established) 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;

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

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

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

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

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

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

C. To the payment of all fees due any provider of a Reserve Account Insurance Policy or Reserve Account Letter of Credit.

SECTION 6.07. CONTROL BY INSURER. Upon the occurrence and continuance of an Event of Default, each Insurer, if such Insurer is not in default under its Bond Insurance Policy, shall be entitled to direct and control the enforcement of all right and remedies with respect to the Bonds it shall insure.

ARTICLE VII

SUPPLEMENTAL RESOLUTIONS

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

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

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

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

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

(E) To specify and determine the matters and things referred to in Sections 2.01, 2.02 or 2.09 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 Projects or to change or modify the description of Project.

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

(H) To provide for the establishment of a subaccount in the Reserve Account which shall equally and ratably secure more than one Series of Bonds issued hereunder; provided the establishment of such subaccount shall not materially adversely affect the security of any Outstanding Bonds.

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

SECTION 7.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' AND INSURER'S CONSENT. Subject to the terms and provisions contained in this Section 7.02

and Section 7.01 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 Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified 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 or the Insurer of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

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

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

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and

approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

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

SECTION 7.03. AMENDMENT WITH CONSENT OF INSURER ONLY. If all of the Bonds Outstanding hereunder are insured as to payment of principal and interest by an Insurer or Insurers, and the Bonds, at the time of the hereinafter described amendment, shall be rated by the rating agencies which shall have rated the Bonds at the time such Bonds were insured no lower than the ratings assigned thereto by such rating agencies on the date of being insured, the Issuer may enact one or more Supplemental Resolutions amending all or any part of Articles I, IV, V and VI hereof with the written consent of said Insurer or Insurers and the acknowledgment by said Insurer or Insurers that its insurance or guaranty policy will remain in full force and effect. The consent of the Holders of any Bonds shall not be necessary. The foregoing right of amendment, however, does not apply to any amendment to Section 5.10 hereof with respect to the exclusion, if applicable, of interest on said Bonds from gross income for purposes of federal income taxation nor may any such amendment deprive the Holders of any Bond of right to payment of the Bonds from, and their lien on, the Pledged Funds to the extent provided herein. Upon filing with the Clerk of evidence of such consent of the Insurer or Insurers as aforesaid, the Issuer may adopt such Supplemental Resolution. After the adoption by the Issuer of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notice of an amendment under Section 7.02 hereof. Copies of any Supplemental Resolution proposed to be adopted pursuant to this Section 7.03 shall be provided to Moody's and Standard & Poor's.

SECTION 7.04. TRANSCRIPT OF DOCUMENTS TO INSURERS. The Issuer shall provide each Insurer with a complete transcript of all proceedings relating to the execution of any Supplemental Resolution.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. DEFEASANCE. If the Issuer shall (i) 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 and (ii) shall cause to be paid all amounts owing to the issuer of any Reserve Account Insurance Policy or Reserve Account Letter of Credit, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the Issuer 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 Issuer all money or securities held by them pursuant to the 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 Issuer either moneys in an amount which shall be sufficient, or Refunding Securities the principal of and the interest on which when due, as verified by a nationally recognized certified public accountant or firm of certified public accountants submitted to each Insurer 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 Refunding 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 Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, 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 Issuer may substitute new Refunding Securities and moneys for the deposited Refunding Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of 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 the redemption date thereof, as the case may be, by the deposit of moneys, or specified Refunding 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 Refunding 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 Issuer 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 Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity 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 Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

In the event that the principal of or Redemption Price, if applicable, and interest due on the Bonds shall be paid by an Insurer or Insurers, such Bonds shall remain Outstanding, shall not be defeased and shall not be considered paid by the Issuer, and the pledge of the Pledged Funds and all covenants, agreements and other obligations of the Issuer to the Bondholders shall continue to exist and such Insurer or Insurers shall be subrogated to the rights of such Bondholders.

SECTION 8.02. CAPITAL APPRECIATION BONDS. For the purposes of (A) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (B) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Resolution, or (C) computing the amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to the Issuer or any trustee or receiver appointed to represent the Bondholders any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

SECTION 8.03. SALE OF BONDS. The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

SECTION 8.04. 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 8.05. VALIDATION AUTHORIZED. To the extent deemed necessary by Bond Counsel or desirable by Counsel for the Issuer, the Attorney for the Issuer is authorized to institute appropriate proceedings for validation of the Bonds herein authorized pursuant to Chapter 75, Florida Statutes.

SECTION 8.06. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict."

~~**SECTION 8.07. EFFECTIVE DATE.** This~~ This amended and restated Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this ~~16th~~4th day of ~~November, 2017~~January, 2018.

**BOARD OF COUNTY
COMMISSIONERS OF JEFFERSON
COUNTY, FLORIDA**

(SEAL)

Chairman

ATTEST:

Clerk

EXHIBIT A

INITIAL PROJECT

The construction of improvements to existing graded roads within the County consisting of laying asphalt with respect to the same, with the specific roads and segments to be improved to be established by the Board of County Commissioners.

RESOLUTION NO. _____

~~RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF JEFFERSON COUNTY, FLORIDA SUPPLEMENTING A RESOLUTION OF THE COUNTY ENTITLED: "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF JEFFERSON COUNTY, FLORIDA AUTHORIZING THE ISSUANCE BY JEFFERSON COUNTY, FLORIDA OF NOT EXCEEDING \$6,300,000 IN AGGREGATE PRINCIPAL AMOUNT OF GAS TAX REVENUE BONDS, SERIES 2017 IN ORDER TO PROVIDE FUNDS FOR THE PURPOSES OF FINANCING THE COSTS OF CERTAIN TRANSPORTATION IMPROVEMENTS WITHIN THE COUNTY; PLEDGING THE MONEYS RECEIVED BY THE COUNTY FROM THE COUNTY'S FIVE-CENT OPTIONAL GAS TAX TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR CERTAIN ADDITIONAL MATTERS IN RESPECT TO SAID BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION"; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING CERTAIN TERMS AND DETAILS OF SUCH BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS TO HARBOR FINANCIAL SERVICES, LLC AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT THERETO UPON COMPLIANCE WITH CERTAIN PARAMETERS; APPOINTING THE PAYING AGENT AND REGISTRAR WITH RESPECT TO SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.~~

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF JEFFERSON COUNTY, FLORIDA, AMENDING AND RESTATING IN ITS ENTIRETY RESOLUTION NO. _____ OF THE COUNTY.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF JEFFERSON COUNTY, FLORIDA, as follows:

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On ~~November 16, 2017~~January 4, 2018, the Board of County Commissioners of Jefferson County, Florida (the "County") duly adopted a resolution (the "Original Resolution") authorizing the issuance of not exceeding \$6,300,000 in aggregate principal amount of the County's Gas Tax Revenue Bonds, Series ~~2017~~2018 (the "~~2017~~2018 Bonds").

(B) The Original Resolution, as supplemented hereby, is referred to herein as the "Bond Resolution." All capitalized terms not otherwise defined herein shall have the meanings set forth in the Original Resolution.

(C) The principal of and interest on the Series ~~2017~~2018 Bonds and all required sinking fund, reserve and other payments shall be limited obligations of the County, payable solely from the Pledged Funds, as provided in the Bond Resolution. The Series ~~2017~~2018 Bonds shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the County, the State of Florida, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the State of Florida, nor any political subdivision thereof, nor the County shall be obligated (1) to exercise its ad valorem taxing power in any form on any real or personal property of or in the County to pay the principal of the Series ~~2017~~2018 Bonds, the interest thereon, or other costs incidental thereto, or (2) to pay the same from any other funds of the County except from the Pledged Funds, in the manner provided in the Bond Resolution.

(D) Due to the present volatility of the market for tax-exempt obligations such as the Series ~~2017~~2018 Bonds, it is in the best interest of the County to sell the Series ~~2017~~2018 Bonds by a negotiated sale, allowing the County to enter the market at the most advantageous time and conditions, rather than at a specified advertised date, thereby permitting the County to obtain the best possible price and interest rate for the Series ~~2017~~2018 Bonds. The County acknowledges receipt of the information required by Section 218.385, Florida Statutes, in connection with a negotiated sale of the Series ~~2017~~2018 Bonds. A copy of the disclosure statement provided by the Bondholder of the Series ~~2017~~2018 Bonds containing the aforementioned information will be provided under separate cover to the County prior to the County's execution of the Purchase Contract referenced below.

(E) Harbor Financial Services, LLC (the "Underwriter") expects to offer to purchase the entire aggregate principal amount of the Series ~~2017~~2018 Bonds from the County and to submit with respect to the Series ~~2017~~2018 Bonds, a Bond Purchase Contract in the form attached hereto as Exhibit A (the "Purchase Contract") expressing the terms of such offer, and, assuming compliance with the provisions of Section 4 hereof, the County does hereby find and determine that it is in the best financial interest of the County that, upon compliance of the final Purchase Contract with the parameters set forth in Section 4 hereof, the terms expressed in the Purchase Contract be accepted by the County.

(F) The Original Resolution provides that Bonds such as the Series ~~2017~~2018 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental

Resolution adopted by the County; and it is now appropriate that the County determine parameters for such terms and details.

SECTION 2. AUTHORIZATION FOR THIS SUPPLEMENTAL RESOLUTION.

This Supplemental Resolution is adopted pursuant to Section 7.01 of the Original Resolution, the provisions of the Act (as defined in the Original Resolution) and other applicable provisions of law. When used in this Supplemental Resolution, the terms defined in the Original Resolution shall have the meanings therein stated, except as set forth below.

SECTION 3. AUTHORIZATION AND DESCRIPTION OF THE SERIES 20172018 BONDS. The County hereby determines to issue a series of Bonds in an aggregate principal amount not exceeding \$6,300,000, the exact principal amount to be as set forth in the Purchase Contract, to be known as "Gas Tax Revenue Bonds, Series 20172018," for the principal purpose of financing the costs of certain transportation improvements within the County. The Series 20172018 Bonds shall be deemed a single Series of Bonds for purposes of the Bond Resolution.

The Series 20172018 Bonds shall be dated their date of delivery; shall be issued as fully registered Bonds, numbered beginning R-1, payable semi-annually, on January 1 and July 1 of each year, commencing on July 1, 2018, at such rates and maturing in such amounts on January 1 of such years as to be set forth in the Purchase Contract. The Series 20172018 Bonds shall be issued in denominations of \$5,000 and any integral multiple thereof.

The Series 20172018 Bonds shall be subject to redemption prior to maturity as set forth in the Purchase Contract.

The principal of, or redemption price, as applicable, or maturity amount, as applicable, of the Series 20172018 Bonds, shall be payable at the corporate trust office of the Paying Agent for the Series 20172018 Bonds appointed in Section 6 hereof, or its successor, upon presentation of the Series 20172018 Bonds. Payment of interest on the Series 20172018 Bonds shall be made to the owner thereof and shall be paid by check or draft of the Paying Agent to the Holder in whose name the Series 20172018 Bond is registered at the close of business on the 15th day of the month (whether or not a business day) next preceding the interest payment date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. All payments shall be made in accordance with and pursuant to the terms of the Bond Resolution and the Series 20172018 Bonds and shall be payable in any coin and currency of the United States of America which, at the time of payment, is legal tender for the payment of public or private debts.

SECTION 4. SALE OF THE SERIES 20172018 BONDS. Upon delivery to the County of a final Purchase Contract evidencing to the satisfaction of the Chairman of the Board of County Commissioners of the County:

- (A) Series 20172018 Bonds in an aggregate principal amount not exceeding \$6,300,000;

- (B) Optional redemption of the Series ~~2017~~2018 Bonds beginning not later than January 1, 2028, at a price not in excess of 100% of par;
- (C) A true interest cost with respect to the Series ~~2017~~2018 Bonds of not greater than 4.0% per annum;
- (D) The Underwriter's discount for the Series ~~2017~~2018 Bonds not being in excess of \$15.00 per thousand dollars in principal amount of the Series ~~2017~~2018 Bonds; ~~and~~
- (E) A final maturity date for the Series ~~2017~~2018 Bonds of no later than January 1, 2039;

and

the Series 2017(F) Annual debt service associated with the Series 2018 Bonds of not in excess of \$400,000 per year;

the Series 2018 Bonds shall be sold to the Underwriter pursuant to the Purchase Contract at the purchase price provided therein (including any original issue discounts), all terms and conditions set forth in said Purchase Contract being hereby approved. Upon compliance with the foregoing, the Chairman is hereby authorized and directed to execute said Purchase Contract and to deliver the same to the Underwriter.

SECTION 5. OFFICIAL STATEMENT; CONTINUING DISCLOSURE CERTIFICATE.

(A) The form, terms and provisions of the Official Statement, dated the date of execution of the Purchase Contract, in substantially the form attached hereto as Exhibit B, which shall include the terms and provisions set forth in the executed version of the Purchase Contract, relating to the Series ~~2017~~2018 Bonds, be and the same hereby are approved with respect to the information therein contained. The Chairman, the Clerk and the County Coordinator, upon execution of the Purchase Contract described above, are hereby authorized and directed to execute and deliver said Official Statement in the name and on behalf of the County, and thereupon to cause such Official Statement to be delivered to the Underwriter with such changes, amendments, omissions and additions as may be approved by the Chairman. The use of a Preliminary Official Statement in the marketing of the Series ~~2017~~2018 Bonds is hereby authorized and the Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series ~~2017~~2018 Bonds to the public. The Chairman is hereby delegated the authority to deem the Preliminary Official Statement "final," within the meaning of SEC Rule 15c2-12. Execution by the Chairman, the County Coordinator and the County Clerk of the Official Statement shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions.

(B) In order to enable the Underwriter to comply with the provisions of SEC Rule 15c2-12 relating to secondary market disclosure, the Chairman is hereby authorized and directed to

execute and deliver the Continuing Disclosure Certificate in the name and on behalf of the County substantially in the form attached hereto as Exhibit C with such changes, amendments, omissions and additions as shall be approved by the Chairman, his execution and delivery thereof being conclusive evidence of such approval.

SECTION 6. APPOINTMENT OF REGISTRAR AND PAYING AGENT. Hancock Bank, Orlando, Florida, is hereby designated Registrar and Paying Agent for the Series 20172018 Bonds. The Chairman and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 6.

SECTION 7. MUNICIPAL BOND INSURANCE. The County hereby authorizes the purchase of a municipal bond insurance policy guaranteeing the payment when due of principal of and interest on the Series ~~2017 Bonds from a nationally recognized municipal bond insurer rated in one of the three highest ratings categories (without regard to gradation) by S&P or Moody's Investors Service, the decision as to which is hereby delegated to the Chairman and Clerk.~~ 2018 Bonds from Build America Mutual Assurance Company. The County hereby authorizes the Chairman to execute such documentation in connection therewith, including an Insurance Agreement in the form attached hereto as Exhibit C, the provisions of which shall be deemed a part hereof.

SECTION 8. RESERVE ACCOUNT INSURANCE POLICY. A bond insurance policy or surety bond for the Series 20172018 Bonds, together with other amounts of other credit instruments on deposit therein, equal to the Reserve Account Requirement with respect thereto is hereby authorized to be purchased from the entity providing the municipal bond insurance policy referenced in Section 7 hereof, and payment for such surety bond is hereby authorized from Series 20172018 Bond proceeds.

SECTION 9. BANK QUALIFICATION. The County hereby designates the Series 20172018 Bonds as "qualified tax-exempt obligations," within the meaning of Section 265(b)(3) of the Code, and certifies in connection therewith that it does not expect to issue in excess of \$10,000,000 in principal amount of tax-exempt bonds (including the Series 20172018 Bonds) in calendar year 20172018.

SECTION 10. APPROVAL OF CONTINUING DISCLOSURE CERTIFICATE. The Chairman and Clerk are hereby authorized to execute and deliver to the Underwriter the Continuing Disclosure Certificate in the form attached hereto as Exhibit D, with such changes thereto as approved by the Chairman and Clerk, approval to be presumed by their execution thereof.

SECTION 11. GENERAL AUTHORITY. The members of the Board of County Commissioners of the County and the officers, attorneys and other agents or employees of the County and the Clerk are hereby authorized to do all acts and things required of them by this Supplemental Resolution or the Original Resolution, or desirable or consistent with the requirements hereof or the Original Resolution, including the execution of such documents necessary to establish a book-entry system of registration with respect to the Series 20172018 Bonds, for the full punctual

and complete performance hereof or thereof. Each member, employee, attorney and officer of the County is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 12. ORIGINAL RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Original Resolution and all the terms and provisions thereof, including the covenants contained therein, are and shall remain in full force and effect.

SECTION 13. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even 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 or provisions and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or the Series ~~2017~~2018 Bonds issued hereunder.

SECTION 14. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

[SIGNATURE PAGE TO FOLLOW]

SIGNATURE PAGE OF RESOLUTION NO. ~~2017~~2018-_____

DULY ADOPTED, this ~~16th~~4th day of ~~November, 2017~~January, 2018.

**BOARD OF COUNTY COMMISSIONERS OF
JEFFERSON COUNTY, FLORIDA**

(SEAL)

By: _____
Chairman

ATTEST:

Clerk

EXHIBIT A
FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C
FORM OF INSURANCE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2017 JANUARY, 2018

NEW ISSUE BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein.

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Series 20172018 Bonds is (a) excluded from gross income of the owners of the Series 20172018 Bonds for federal income tax purposes (except as described under the caption "TAX EXEMPTION" herein) and (b) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. The County has designated the Series 20172018 Bonds as "qualified tax-exempt obligations," within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "TAX EXEMPTION" herein.

\$ _____ *

JEFFERSON COUNTY, FLORIDA
Gas Tax Revenue Bonds, Series 20172018

Dated: Date of Delivery **Due: _____ July 1, as shown below on the inside cover**

Interest on the Series 20172018 Bonds will be payable on _____ July 1, 2018 and semi-annually thereafter on each _____ January 1 and _____ July 1. Principal on the Series 20172018 Bonds will be payable _____ on September 1 in the years listed below. Principal and interest will be paid by _____, _____, _____, Whitney Bank d/b/a Hancock Bank, Orlando, Florida, as Registrar and Paying Agent. The Series 20172018 Bonds will be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of ownership interests in the Series 20172018 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co., is the registered owner, as nominee of DTC, principal and interest payments will be made directly to Cede & Co., which will in turn remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE SERIES 20172018 BONDS – Book-Entry-Only System."

THE SERIES 20172018 BONDS ARE SUBJECT TO REDEMPTION PRIOR TO MATURITY AS DESCRIBED HEREIN.

The Series 20172018 Bonds are being issued under the authority of, and in full compliance with, the Constitution and laws of the State of Florida, including particularly Chapter 125, Part I, Florida Statutes, as amended, Section 336.025(1)(b), Florida Statutes, as amended, Ordinance No. 2017-092617-01, enacted September 26, 2017 (the "Ordinance"), and other applicable provisions of law (collectively, the "Act"), and under and pursuant to Resolution No. _____, adopted by the Board of County Commissioners of Jefferson County, Florida (the

"County") on ~~November 16, 2017~~January 4, 2018, as supplemented (the "Resolution"), to provide sufficient funds to (i) finance the costs of the acquisition and construction of certain road improvements within the County, (ii) fund the required deposit to the Reserve Account under the Resolution through the purchase of a Reserve Account Insurance Policy, and (iii) pay certain costs of issuance of the Series 20172018 Bonds. See "THE PROJECT" herein.

The Series 20172018 Bonds are special obligations of the County and are payable solely from and secured by a prior lien upon and pledge of (i) the five-cent optional tax on motor fuel authorized pursuant to Section 336.025(1)(b), Florida Statutes, and implemented by the Ordinance, and (ii) until applied in accordance with the provisions of the Resolution, all moneys, including investment earnings thereof, in the funds and accounts established under the Resolution (other than moneys on deposit in the Rebate Fund) as more fully described herein. The Series 20172018 Bonds are also secured by a covenant to budget and appropriate legally available non-ad valorem revenues sufficient to pay debt service on the Series 20172018 Bonds. See "SECURITY FOR THE SERIES 20172018 BONDS" herein.

NO HOLDER OF ANY SERIES 20172018 BOND SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY OR TAXATION IN ANY FORM OF ANY PROPERTY THEREIN FOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 20172018 BONDS, FOR THE MAKING OF ANY PAYMENT SPECIFIED IN THE RESOLUTION, OR BE ENTITLED TO PAYMENT OF ANY SUCH AMOUNT FROM ANY FUNDS OF THE COUNTY OTHER THAN FROM THE SOURCES AND IN THE MANNER DESCRIBED HEREIN. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS PLEDGED TO SUCH PAYMENT.

The scheduled payment of principal of and interest on the Series 20172018 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 20172018 Bonds by _____.Build American Mutual Assurance Company.

INSERT _____BAM LOGO

MATURITY SCHEDULE

Maturity <u>(July 1)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>	Price or <u>Yield</u> <u>d</u>	Initial CUSIP <u>No.</u>	Maturity <u>(July 1)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>	Price or <u>Yield</u> <u>d</u>	Initial CUSIP <u>No.</u>
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\$ _____ % Term Bonds due _____ 1, 20____; Price – _____%; Initial CUSIP No. _____

~~_____ [(Accrued Interest to be added)]~~

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

The Series ~~2017~~2018 Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel and Disclosure Counsel to the County. Certain other legal matters will be passed upon for the County by T. Buckingham Bird, Esq., County Attorney. The Series ~~2017~~2018 Bonds are expected to be delivered on or about _____, ~~2017~~January _____, ~~2018~~ or on such other date as agreed upon.

The date of this Official Statement is _____, ~~2017~~January _____, ~~2018~~.

HARBOR FINANCIAL SERVICES

*Preliminary, subject to change.

JEFFERSON COUNTY, FLORIDA

**BOARD OF COUNTY COMMISSIONERS
OF JEFFERSON COUNTY**

Stephen Fulford
Commissioner

Gene Hall
Commissioner

J.T. Surles
Commissioner

Betsy Barfield
Commissioner

Stephen Walker
Commissioner

CLERK OF COURT

~~Kirk Reams~~ Tim Sanders

COUNTY COORDINATOR

Parrish Barwick

COUNTY ATTORNEY

T. Buckingham Bird, Esq.
Monticello, Florida

BOND COUNSEL

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

AUDITORS

Carr, Riggs & Ingram, LLC

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE SERIES 20172018 BONDS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL NOR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SERIES 20172018 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE COUNTY, THE INSURER AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION STATED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE. THE DELIVERY OF THIS OFFICIAL STATEMENT SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY SINCE THE DATE HEREOF.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE DESCRIPTIONS OF THE SERIES 20172018 BONDS, THE DOCUMENTS AUTHORIZING AND SECURING THE SAME AND THE INFORMATION FROM VARIOUS REPORTS AND STATEMENTS CONTAINED HEREIN ARE NOT COMPREHENSIVE OR DEFINITIVE. ALL REFERENCES HEREIN TO SUCH DOCUMENTS, REPORTS AND STATEMENTS ARE QUALIFIED BY THE ENTIRE, ACTUAL CONTENT OF SUCH DOCUMENTS, REPORTS AND STATEMENTS.

IN CONNECTION WITH THE OFFERING OF THE SERIES 20172018 BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH SERIES 20172018 BONDS OFFERED HEREBY AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 20172018 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON

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OFFICIAL STATEMENT

\$ _____*

JEFFERSON COUNTY, FLORIDA
GAS TAX REVENUE BONDS,
SERIES 20172018

INTRODUCTION

The purpose of this Official Statement, including the cover page and all appendices, is to set forth certain information in connection with the sale by Jefferson County, Florida (the "County") of its \$ _____* aggregate principal amount of Gas Tax Revenue Bonds, Series 20172018 (the "Series 20172018 Bonds"). The Series 20172018 Bonds are being issued under the authority of Chapter 125, Part I, Florida Statutes, as amended, Section 336.025(1)(b), Florida Statutes, as amended, Ordinance No. 2017-092617-01, enacted September 26, 2017 (the "Ordinance"), and other applicable provisions of law (collectively, the "Act"), and under and pursuant to Resolution No. _____, adopted by the Board of County Commissioners of the County on _____, 2017January 4, 2018, as supplemented (the "Resolution").

Under certain circumstances described herein, the Resolution authorizes the issuance of Additional Bonds payable on a parity with the Series 20172018 Bonds and all other Bonds. See "SECURITY FOR THE SERIES 20172018 BONDS - Additional Parity Bonds" herein. The Series 20172018 Bonds and any Additional Bonds of the County heretofore or hereafter issued on a parity with the Series 20172018 Bonds pursuant to the Resolution are collectively hereinafter referred to as the "Bonds."

The Series 20172018 Bonds are special obligations of the County and are payable solely from and secured by a prior lien upon and pledge of (i) the revenues derived by the County from the five-cent optional tax on motor fuel enacted by the Issuer pursuant to the Ordinance and under the authority of Section 336.025(1)(b), Florida Statutes, and (ii) until applied in accordance with the provisions of the Resolution, all moneys, including investment earnings thereof, in the funds and accounts established under the Resolution (other than moneys on deposit in the Rebate Fund) as more fully described herein. The Series 20172018 Bonds are also secured by a covenant to budget and appropriate legally available non-ad valorem revenues sufficient to pay debt service on the Series 20172018 Bonds. See "SECURITY FOR THE SERIES 20172018 BONDS" herein.

Payment of the principal of and interest on the Series 20172018 Bonds, when due, will be guaranteed under a municipal bond insurance policy to be issued by _____ ("_____") Build American Mutual Assurance Company ("BAM") insuring the payments only on stated interest payment dates, stated maturity dates, and scheduled mandatory amortization redemption dates and will not insure accelerated payments on

the Series 20172018 Bonds as a result of optional redemption or advancement of maturity. See "MUNICIPAL BOND INSURANCE" herein.

Capitalized terms used but not defined herein have the same meaning as when used in the Resolution unless the context would clearly indicate otherwise. Complete descriptions of the terms and conditions of the Series 20172018 Bonds are set forth in the Resolution, a copy of which is attached to this Official Statement as APPENDIX B. The descriptions of the Series 20172018 Bonds, the documents authorizing and securing the same and the information from various reports and statements contained herein are not comprehensive or definitive. All references herein to such documents, reports and statements are qualified by the entire, actual content of such documents, reports and statements. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the County.

PURPOSE OF THE SERIES 20172018 BONDS

The Series 20172018 Bonds are being issued to provide sufficient funds to (i) finance the cost of the acquisition and construction of certain road improvements ~~in~~within the County (the "Project"), (ii) fund the Reserve Account through the purchase of a Reserve Account Insurance Policy, and (iii) pay certain costs of issuance of the Series 20172018 Bonds. See "THE PROJECT" herein for a more detailed description of the Project.

DESCRIPTION OF THE SERIES 20172018 BONDS

Principal Amount, Date, Interest and Maturities

The Series 20172018 Bonds will be issued in the aggregate principal amount of \$ _____* and will be dated as of their date of delivery, will bear interest at the rates per annum set forth on the cover page hereof, payable on _____July 1, 2018, and annually thereafter on _____January 1 and _____July 1 of each year (an "Interest Payment Date") and will mature on _____July 1 in the years and in the principal amounts set forth on the inside cover page hereof. The Series 20172018 Bonds will be initially issued in fully registered book-entry only form in the denomination of \$5,000 each or integral multiples thereof. _____, _____, _____, Whitney Bank d/b/a Hancock Bank, Orlando, Florida, is acting as paying agent and registrar for the Series 20172018 Bonds.

Denominations. The purchase of book-entry interests in the Series 20172018 Bonds will be in denominations of \$5,000 each or any multiple thereof.

Registration and Transfers. The Series 20172018 Bonds will be initially issued in fully registered, book-entry-only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Transfers of book-entry interests will be accomplished by DTC participants or others who act for the Beneficial Owners, in accordance with DTC procedures and applicable state laws. See "Book-Entry-Only System" below.

Payments. So long as the book-entry-only system of registration is in effect, payments of principal of and interest on the Series ~~2017~~2018 Bonds will be made by the Registrar and Paying Agent to Cede & Co., as nominee for DTC, which, in turn, will immediately credit the accounts of DTC participants. The DTC participants will credit the payments to the Beneficial Owners, in accordance with standing instructions and customary practices between DTC and the DTC participants. See "Book-Entry-Only System" below.

Redemption Provisions

Optional Redemption. The Series ~~2017~~2018 Bonds maturing on ~~_____~~July 1, 20__ and thereafter will be subject to optional redemption by the County prior to maturity, in whole on or in part on ~~_____~~July 1, 20__ or any interest payment date thereafter in such manner as may be determined by the County, at a redemption price (expressed as a percentage of principal amount) equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Redemption. The Series ~~2017~~2018 Term Bonds maturing on ~~_____~~July 1, 20__ are to be retired from amounts credited to the Bond Amortization Account as mandatory Amortization Installments, which amounts are required to be sufficient to retire by ~~_____~~July 1 of each year the principal amount of such Series ~~2017~~2018 Bonds set forth in the table below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*

*Maturity

Notice of Redemption

Notice of such redemption, if any, which shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the County, and (1) shall be filed with the Paying Agent, (2) shall be mailed first class, postage prepaid, at least thirty (30) days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar, and (3) shall be mailed, registered or certified, postage prepaid, or by telecopy or facsimile transmission at least thirty-five (35) days prior to the redemption date to the registered securities depositaries and two or more nationally recognized municipal bond information services. Such notice shall further state that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Failure to mail notice to the holders of the

Bonds to be redeemed, or any defect therein, shall not affect the validity of the proceedings for redemption of Bonds as to which no such failure or defect has occurred. Notice of any optional redemption may, at the option of the Issuer, be conditioned on compliance with certain conditions provided.

Each notice of redemption shall state: (1) the CUSIP numbers of all Bonds being redeemed; (2) the original issue date of such Bonds; (3) the maturity date and rate of interest borne by each Bond being redeemed; (4) the redemption date; (5) the Redemption Price; (6) the date on which such notice is mailed; (7) if less than all Outstanding Bonds are to be redeemed the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed; (8) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable; (9) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the redemption price at the principal office of the Registrar at an address specified; and (10) the name and telephone number of a person designated by the Registrar to be responsible for such redemption.

Notwithstanding the foregoing, as long as a book-entry-only system is used for determining beneficial ownership of the Series ~~2017~~2018 Bonds, notice of redemption will only be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series ~~2017~~2018 Bonds.

Book-Entry-Only System

The information provided immediately below concerning DTC and the Book-Entry Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter, the Issuer or the Registrar and Paying Agent.

Unless the book-entry system described herein is terminated, DTC will act as securities depository for the Series 2018 Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One or more fully-registered bond certificates will be issued for the Series 2018 Bonds, and will be deposited with the Trustee Registrar and Paying Agent on behalf of DTC. Individual purchases of beneficial interests in the Series 2018 Bonds will be made in increments of \$5,000 or integral multiples thereof.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization"

within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's Rating of AA+. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The contents of such website do not constitute a part of this Official Statement.

Purchases. Purchases of the Series 2018 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2018 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2018 Bonds, except in the event that use of the book-entry system for the Series 2018 Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Series 2018 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2018 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2018 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018 Bonds are credited, which may or may

not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2018 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2018 Bonds may wish to ascertain that the nominee holding the Series 2018 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2018 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2018 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2018 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

~~NONE OF NEITHER THE ISSUER, NOR THE BORROWERS OR THE TRUSTEE REGISTRAR AND PAYING AGENT~~ WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2018 BONDS. ~~NEITHER THE ISSUER NOR THE BORROWERS~~ CAN PROVIDE ANYNO ASSURANCE THAT DTC, DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2018 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR ANY NOTICES TO THE BENEFICIAL OWNERS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

Payments. Payments on the Series 2018 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee Registrar and Paying Agent on the relevant payable date in

accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the TrusteeRegistrar and Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the TrusteeRegistrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuance of Book-Entry-Only System. DTC may discontinue providing its services as depository with respect to the Series 2018 Bonds at any time by giving reasonable notice to the Issuer or the TrusteeRegistrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificated Series 2018 Bonds are required to be printed and delivered to the holders of record.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository) with respect to the Series 2018 Bonds. Under current industry practices, however, DTC would notify its Direct or Indirect Participants of the Issuer's decision but will only withdraw beneficial interests from a Series 2018 Bond at the request of any Direct or Indirect Participant. In that event, certificates for the Series 2018 Bonds will be printed and delivered.

No Assurance Regarding DTC Practices

The foregoing information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer, the ~~Borrowers, the~~ Underwriter, and the TrusteeRegistrar and Paying Agent take no responsibility for the accuracy thereof.

So long as Cede & Co. is the registered owner of the Series 2018 Bonds as nominee of DTC, references herein to the holders or registered owners of the Series 2018 Bonds will mean Cede & Co. and will not mean the Beneficial Owners of the Series 2018 Bonds.

None of the Issuer, the ~~Trustee, the Borrowers~~Registrar and Paying Agent or the Underwriter will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, (iii) the selection by DTC or by any Direct or Indirect Participant of any Beneficial Owner to receive payment in the event of a partial redemption of the Series 2018 Bonds or (iv) any other action taken by DTC or its partnership nominee as owner of the Series 2018 Bonds.

SECURITY FOR THE SERIES ~~2017~~2018 BONDS

Pledge Under the Resolution to Secure the Series ~~2017~~2018 Bonds

The Series ~~2017~~2018 Bonds are special and limited obligations of the County and are payable solely from and secured by (i) the revenues derived by the County from the five-cent optional tax on motor fuel enacted by the Issuer pursuant to the Ordinance and under the authority of Section 336.025(1)(b), Florida Statutes (the "Gas Tax Revenues"), and (ii) until applied in accordance with the provisions of the Resolution, all moneys, including investment earnings thereof, in the funds and accounts established under the Resolution, other than moneys on deposit in the Rebate Fund (clauses (i) and (ii) above, collectively, the "Pledged Funds").

THE SERIES ~~2017~~2018 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS, AND THE COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES DESCRIBED BELOW. THE RESOLUTION PROVIDES THAT NO REGISTERED OWNER OR OWNERS OF ANY OF THE SERIES ~~2017~~2018 BONDS OR ANY INSURER SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY OR TAXATION IN ANY FORM OF ANY PROPERTY THEREIN FOR PAYMENT THEREOF, OR BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL AND INTEREST FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT FROM THE PLEDGED FUNDS, IN THE MANNER PROVIDED IN THE RESOLUTION.

Under the Resolution, the Interest Account, the Reserve Account and the Bond Amortization Account created in the Debt Service Fund and the Revenue Fund and any other special funds established and created therein (other than the Rebate Fund), constitute trust funds for the holders of the Bonds. It is anticipated that all such trust funds will continue to be held by the County and no independent ~~trustee~~Registrar and Paying Agent has been appointed for such purpose. All such accounts and funds shall be continuously secured in the same manner as County deposits are authorized to be secured by the laws of the State of Florida.

Reserve Account

The Resolution requires the County to fund a subaccount in the Reserve Account for ~~the each~~ Series ~~2017~~of Bonds ~~issued thereunder~~ in an amount equal to the lesser of (i) the Maximum Annual Debt Service on ~~the Series 2017~~such Bonds; (ii) 125% of the average annual debt service for ~~the Series 2017~~such Bonds, or (iii) an amount equal to 10% of the proceeds of ~~the Series 2017~~such Bonds (the "Reserve Account Requirement"); provided, that at the option of the County, the Reserve Account Requirement with respect to any subaccount may be zero.

With respect to the Series 2018 Bonds, the County has established the Reserve Account Requirement as the Maximum Debt Service Requirement on the Series 2018 Bonds, \$_____.

The County may, at its sole option, deposit to the credit of the Reserve Account in lieu of its own moneys or proceeds of ~~the~~ Series ~~2017of~~ Bonds a municipal bond debt service reserve account insurance policy ("Reserve Account Insurance Policy") or a letter of credit issued by any bank or national banking institution ("Reserve Account Letter of Credit"), which provides the County with immediate access to an amount of money equal to the Reserve Account Requirement to be used to pay debt service on ~~thesuch~~ Series ~~2017of~~ Bonds if the Pledged Funds are insufficient therefor.

Upon the delivery of the Series ~~2017~~2018 Bonds, the County will satisfy the Reserve Account Requirement for the Series ~~2017~~2018 Bonds by depositing to the credit of the Reserve Account a Reserve Account Insurance Policy (the "2018 Reserve Account Insurance Policy") in an amount equal to \$_____, the Reserve Account Requirement for the Series ~~2017~~2018 Bonds. Said Reserve Account Insurance Policy will be provided by _____Build America Mutual Assurance Company (the "Reserve Account Insurer") as more specifically described below. In the event of a ratings downgrade of the Reserve Account Insurer or the failure of the Reserve Account Insurer to make payments under the 2018 Reserve Account Insurance Policy, the County is not required under the Resolution to make cash deposits into the Reserve Account with respect to the Series ~~2017~~ Reserve Account Insurance Policy2018 Bonds.

2018 Reserve Account Insurance Policy

The 2018 Reserve Account Insurance Policy will be issued in the face amount equal to the Reserve Account Requirement for the Series ~~2017~~2018 Bonds and the premium therefor will be fully paid by the County at the time of delivery of the Series ~~2017~~2018 Bonds. The 2018 Reserve Account Insurance Policy provides that upon the later of (i) one day after receipt by the Reserve Account Insurer of a demand for payment executed by the Registrar and Paying Agent certifying that provision for the payment of principal of or interest on the Series ~~2017~~2018 Bonds when due has not been made, or (ii) the interest payment date specified in the Demand for Payment submitted to the Reserve Account Insurer, the Reserve Account Insurer will promptly deposit funds with the Registrar and Paying Agent sufficient to enable the Registrar and Paying Agent to make such payments due on the Series ~~2017~~2018 Bonds.

Pursuant to the terms of the 2018 Reserve Account Insurance Policy, the coverage is automatically reduced to the extent of each payment made by the Reserve Account Insurer under the terms of the 2018 Reserve Account Insurance Policy. Pursuant to the Resolution, the County is required to reimburse the Insurer for any draws under the 2018 Reserve Account Insurance Policy with interest at the rate specified in the Resolution. Upon such reimbursement, the 2018 Reserve Account Insurance Policy is reinstated to the extent of each principal reimbursement up to but not exceeding the coverage. The reimbursement obligation of the County is subordinate to the County's obligations with respect to the Series ~~2017~~2018 Bonds.

~~In the event the amount on deposit, or credited to the subaccount of the Reserve Account related to the Series 2017 Bonds, exceeds the amount of the Reserve Account Insurance Policy, any draw on the Reserve Account Insurance Policy shall be made only after all the funds in the subaccount in the Reserve Account allocable to the Series 2017 Bonds have been expended.~~

The 2018 Reserve Account Insurance Policy does not insure against nonpayment caused by the insolvency or negligence of the Registrar and Paying Agent.

Moneys in the subaccount of the Reserve Account related to the Series ~~2017~~2018 Bonds are to be used only for the purpose of paying debt service on the Series ~~2017~~2018 Bonds when the other moneys allocated to the Debt Service Fund are insufficient therefor. Any withdrawals from the Reserve Account are to be restored from the first available moneys after all required current payments have been made into the Debt Service Fund and accounts therein.

For financial information regarding the Reserve Account Insurer, see "MUNICIPAL BOND INSURANCE" herein.

Covenant to Budget and Appropriate Non-Ad Valorem Revenues

In the Resolution, the County covenants and agrees to appropriate (such covenant being referred to as the "Covenant to Budget and Appropriate") in its annual budget, by amendment if required, and to pay when due under the Resolution, as promptly as money becomes available, amounts of Non-Ad Valorem Revenues of the County sufficient to pay debt service on the Series ~~2017~~2018 Bonds in the event amounts transferred from the Revenue Fund derived from Gas Tax Revenues are insufficient therefor. Such covenant is subject in all respects to the payment of obligations secured by a pledge of Non-Ad Valorem Revenues heretofore or hereinafter entered into. The County does not covenant to maintain any services or programs which generate Non-Ad Valorem Revenues, or to maintain the charges it collects as of the date of this Official Statement for any such services or programs.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the County from pledging in the future its Non-Ad Valorem Revenues, nor does it require the County to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Series ~~2017~~2018 Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the County. Such covenant to appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein in the Resolution shall have the effect of making available for the payment of the Series ~~2017~~2018 Bonds, in the manner described in the Resolution, Non-Ad Valorem Revenues and placing on the County a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations under the Resolution; subject, however, in all respects to the

payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the County or which are legally mandated by applicable law.

In Florida, the revenues received by Florida counties may be classified based upon whether such revenues are derived from ad valorem taxation. Ad valorem taxes are taxes levied by local governments upon taxable real and tangible personal property located within the geographic jurisdiction of the government. Ad valorem taxes are levied based upon the assessed value of taxable property, and are imposed at a uniform rate per thousand dollars of assessed value. This rate is referred to as the "millage rate," with one mill representing one dollar of ad valorem taxes per thousand dollars of assessed valuation. Exclusive of millage levied pursuant to the approval of the qualified electors of a county, Florida counties generally may not levy ad valorem taxes at a rate in excess of ten mills annually.

Revenues received by a county other than from ad valorem taxation are referred to as "Non-Ad Valorem Revenues." Florida counties collect Non-Ad Valorem Revenues from a variety of sources. Certain Non-Ad Valorem Revenues are not lawfully available to be used by counties to pay debt service on various obligations. The primary sources of Non-Ad Valorem Revenues generally consist of half-cent sales tax revenues distributed to the county from the State, state revenue sharing monies, utility and communication tax revenues, franchise fees, license and permit fees, and enterprise fund revenues.

Brief descriptions of certain of such Non-Ad Valorem Revenue sources are set forth below. These sources do not purport to constitute all of the Non-Ad Valorem Revenues, but are included to provide additional information regarding some Non-Ad Valorem Revenue sources.

"Half-Cent Sales Tax Revenues" constitute proceeds of the state sales tax that are distributed annually to the County pursuant to Chapter 218, Part IV, Florida Statutes. Currently, 8.9744% of the entire state sales tax is deposited into the Local Government Half-Cent Sales Tax Clearing Trust Fund and earmarked for distribution to Florida counties and cities. The Sales Tax Trust Fund also receives a portion of certain taxes imposed by the State on communications services. Half-cent sales tax revenues may be pledged by Florida local governments to secure indebtedness issued for capital projects. The County also receives the "distribution for fiscally constrained counties" of half-cent sales tax revenues pursuant to Section 218.67, Florida Statutes, but such amounts may not be used to pay debt service on indebtedness.

"State Revenue Sharing" consists of amounts collected by the State from portions of two revenue sources: 2.0810% of net state sales tax collections and 2.9% of ~~the~~ net state cigarette tax collections, which are paid into the Revenue Sharing Trust Fund for counties and made available to Florida counties. Certain portions of state revenue sharing may by law be pledged to secure indebtedness.

Under the terms of the Resolution, the County may pledge its Non-Ad Valorem Revenues to obligations that it issues in the future. In the event of any such pledge, such Non-Ad Valorem

Revenues would be required to be applied to said obligations prior to being used to pay debt service on the Series ~~2017~~2018 Bonds.

The amount and availability of Non-Ad Valorem Revenues of the County is subject to change, including reduction or elimination by change of state law or changes in the facts and circumstances according to which certain of the Non-Ad Valorem Revenues are collected. The amount of Non-Ad Valorem Revenues collected by the County is, in certain circumstances, beyond the control of the County.

Anti-Dilution Test

Except for the Bonds, the County has agreed in the Resolution not to issue any additional obligations payable from the Non-Ad Valorem Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge against the Non-Ad Valorem Revenues, or any part thereof, except as set out below.

No additional indebtedness payable from or secured by Non-Ad Valorem Revenues shall be issued by the Issuer unless the average of the annual Net Non-Ad Valorem Revenues Available For Debt Service for the prior two Fiscal Years equals at least 125% of the Maximum Annual Debt Service on all Debt payable from such Non-Ad Valorem Revenues, all within the meaning of the Resolution. See APPENDIX B attached hereto.

In the event any additional obligations are issued for the purpose of refunding any Debt then outstanding, the conditions of the paragraph above shall not apply, provided that the issuance of such additional obligations shall result in a reduction of the aggregate Debt Service on the applicable Debt.

Set forth below is a calculation of the County's compliance with the above-referenced test as of the date of issuance of the Series 2018 Bonds:

[to come]

Additional Parity Bonds

The Resolution provides that no Additional Bonds payable on a parity with the Series ~~2017~~2018 Bonds shall be issued except upon compliance with the following conditions and in the manner provided in the Resolution. Additional Bonds may be issued only for one or more of the following purposes: financing the cost of an additional ~~Project~~project or the completion thereof or of the initial Project, or refunding any or all Outstanding Bonds or any Subordinated Indebtedness of the County and upon compliance with the following conditions.

(A) There shall have been obtained and filed with the County a statement of an independent certified public accountant: (1) stating that the books and records of the County relating to the Gas Tax Revenues have been examined by him; (2) setting forth the amount of the Gas Tax Revenues and Investment Earnings which have been received by the County during any

twelve (12) consecutive months designated by the County within the twenty-four (24) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made; and (3) stating that the amount of the Gas Tax Revenues and Investment Earnings received during the aforementioned 12-month period equals at least 1.30 times (a) the Maximum Annual Debt Service of all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made and (b) any amounts then owing to the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy as a result of a drawdown on such Reserve Account Letter of Credit or Reserve Account Insurance Policy.

(B) For the purpose of determining the Maximum Annual Debt Service under paragraph (A) above, the interest rate on additional parity Variable Rate Bonds then proposed to be issued and on Outstanding Variable Rate Bonds shall be deemed to be the Maximum Interest Rate.

(C) Additional Bonds shall be deemed to have been issued pursuant to the Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of the 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 the Resolution. Except as provided in the 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 Bonds over any other.

(D) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions set forth ~~in the preceding paragraph above~~ shall not apply, provided that (1) the issuance of such Additional Bonds shall not result in an increase in the aggregate amount of principal of and interest on the Outstanding Bonds becoming due in the current Fiscal Year and all subsequent Fiscal Years, and (2) the annual Debt Service on such Additional Bonds in any Fiscal Year does not exceed by more than ten percent (10%) the annual Debt Service in any corresponding Fiscal Year on the Bonds being refunded. The conditions set forth in subparagraph (A) above shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of the first sentence in this paragraph.

(E) In the event that the total amount of Series 20172018 Bonds is not issued simultaneously, such Series 20172018 Bonds which are subsequently issued shall be subject to the conditions of subparagraph (A) above.

(F) No Additional Bonds shall be issued if any event of default under the Resolution shall have occurred and be continuing.

THE PROJECT

The Project consists of _____, the laying of asphalt on certain County dirt roads and the acquisition and construction of certain other transportation improvements, all as designated by the Board of County Commissioners of the County.

THE GAS TAX REVENUES

General

The "Gas Tax Revenues" consist of revenues received by the County from the five-cent optional tax on motor fuel authorized by Section 336.025(1)(b), Florida Statutes, ~~and is~~ sometimes referred to under Florida law as the "ELMS Gas Tax." The Gas Tax Revenues are described herein.

The Gas Tax

General. In addition to other taxes allowed by law, pursuant to Section 336.025(1)(b), Florida Statutes, a Florida county may levy a 1-cent, 2-cent, 3-cent, 4-cent or 5-cent local option tax upon every gallon of motor fuel sold in said county and taxed under the provisions of Chapter 206, Part I, Florida Statutes- (the "Gas Tax"). The tax may be levied by an ordinance adopted by a majority plus one vote of the membership of the governing body of the county or by referendum. By virtue of the Ordinance, which was enacted on September 26, 2017 by a vote of 4-0, with one abstention, the County imposed the 5-cent local option tax that makes up the Gas Tax. The Gas Tax will begin being collected within the County on January 1, 2018. The Gas Tax is imposed on motor fuel only and not on diesel or special fuel.

Section 336.025(1)(b), Florida Statutes specifies that a county imposing a local option gas tax thereunder may enter into an interlocal agreement with the municipalities within said county with regard to the distribution of the proceeds of the tax, or if no interlocal agreement is entered into, the tax shall be distributed between the county and the municipalities within the county based on the transportation expenditures of the immediately preceding five years. After the initial levy of a tax being distributed pursuant to said provision, the proportions shall be recalculated every ten years based on the transportation expenditures of the immediately preceding five years; provided that the amounts distributed to the county government and each municipality shall not be reduced below the amount necessary for the payment of principal and interest and reserves for principal and interest as required under the covenants of any bond resolution outstanding on the date of recalculation.

Any newly incorporated municipality located in a county levying a gas tax as described above is entitled to receive a share of such tax revenues. However, the amounts distributed to a new municipality may not materially or adversely affect the rights of holders of outstanding bonds backed by said gas tax, and the amounts distributed to the county and each pre-existing municipality may not be reduced below the amount necessary to pay principal and interest and reserves for principal and interest as required under the covenants of any bond resolution outstanding on the date of incorporation of a new municipality.

The County has not to date entered into an interlocal agreement with the City of Monticello, the municipality located within the County, with respect to the Gas Tax, and it is anticipated that at least initially the Gas Tax will be allocated between the County and said municipality based on the statutory formula. Based on the distribution of the six-cent local option gas tax (the "Original Local Option Gas Tax") presently in place in the County (see "—Other Existing Gas Taxes Within the County," below), it is anticipated that the County will receive approximately 89% of the Gas Taxes generated within the County, and the City of Monticello the remaining 11%.

Collection and Distribution. The Florida Department of Revenue ("FDOR") collects gas taxes in each county and deposits the proceeds into the State's Local Option Fuel Tax Trust Fund. The Local Option Fuel Tax Trust Fund is subject to a 7.3% charge imposed by the State, representing a share of the cost of general government of the State. This charge is deducted from the Local Option Fuel Tax Trust Fund and is deposited in the General Revenue Fund of the State. In addition, FDOR is authorized to deduct certain administrative costs incurred in collecting, administering, enforcing and distributing the proceeds of such tax to the counties in an amount not to exceed 2% of total collections from the Local Option Fuel Tax Trust Fund.

The net proceeds collected from the local option gas taxes are distributed by FDOR to each eligible county and the eligible municipalities therein according to the distribution formula described above.

Eligibility. In order to be eligible to receive a distribution of funds from the Local Option Fuel Tax Trust Fund, each county or municipality must have:

- (i) reported its finances for its most recently completed fiscal year to the State Department of Banking and Finance as required by Florida law;
- (ii) made provisions for annual postaudits of financial accounts in accordance with provisions of law;
- (iii) levied, as shown on its most recent financial report, ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based upon 1973 taxable values or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad valorem tax, to have received certain revenues from a county (in the case of a municipality), an occupational license tax, utility tax, or ad valorem tax, or any combination of those four sources;
- (iv) certified that persons in its employ as law enforcement officers meet certain qualifications for employment, and receive certain compensation;
- (v) certified that persons in its employ as firefighters meet certain employment qualifications are eligible for certain compensation;

(vi) certified that each dependent special district that is budgeted separately from the general budget of such county or municipality has met the provisions for annual postaudit of its financial accounts in accordance with law; and

(vii) certified to FDOR that it has complied with certain procedures regarding the establishment of the ad valorem tax millage of the county or municipality as required by law.

Any funds otherwise undistributed because of ineligibility of a county or municipality shall be distributed to the eligible governments within the applicable county in proportion to other monies distributed pursuant to Section 336.025, Florida Statutes.

The County has been in compliance with the statutory eligibility requirements for its existing local option gas tax in the past and it has covenanted in the Resolution to do so in the future with respect to the Gas Tax.

Other Existing Gas Taxes Within the County

Sales of motor fuel within the County are subject to several federal, state and local taxes, including the following related to the County:

State Constitutional Gas Tax	2 cents
Original Local Option Gas Tax	6 cents
The Gas Tax (ELMS tax)	5 cents
County "Ninth Cent" Gas Tax	1 cent

The table set forth below shows historical Original Local Option Gas Taxes received by the County for the past five Fiscal Years. **Please note that the Original Local Option Gas Tax is imposed on motor fuel and special fuel, where the Gas Tax is imposed only on motor fuel, and that the Original Local Option Gas Tax is six cents whereas the Gas Tax is five cents.**

**JEFFERSON COUNTY, FLORIDA
ORIGINAL LOCAL OPTION GAS TAX REVENUES**

County Fiscal Year Ended <u>September 30</u>	Original Local Option Gas Tax Revenues Received ⁽¹⁾	Percentage Increase (Decrease)
2012	\$648,792	(0.53)%
2013	648,940	0.22
2014	669,956	0.32
2015	684,252	0.21
2016	718,198	0.49

Source: State of Florida Department of Revenue.

⁽¹⁾ Reflects amounts received net of amounts allocated to the City of Monticello. Represents the six-cent Original Local Option Gas Tax on motor fuel and special fuel.

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The table set forth below provides the County's estimate of Gas Tax Revenues and pro forma maximum annual debt service of the Bonds.

**JEFFERSON COUNTY, FLORIDA
ESTIMATED PRO FORMA GAS TAX REVENUES AND
MAXIMUM ANNUAL DEBT SERVICE COVERAGE**

Estimated Gas Tax <u>Revenues</u> ⁽¹⁾	Maximum Annual <u>Debt Service</u> ⁽²⁾	Debt Service <u>Coverage</u>
\$384,609		

Source: Jefferson County, Florida.

(1) Based on the State Department of Revenue estimate of Gas Tax ~~revenues~~Revenues for the County for Fiscal Year 2018.

(2) Based upon an assumed issuance of \$_____ in principal amount of the Series ~~2017~~2018 Bonds at an average interest rate of _____% per annum.

Covenants of County Regarding Gas Tax Revenues

The County covenants in the Resolution to do all things necessary on its part to maintain its eligibility to participate in the distribution of the Gas Tax Revenues. The County will diligently perform all steps required on its part in the levy and collection of Gas Tax Revenues and will exercise all legally available remedies to enforce such collections available under State law.

In addition, in the Resolution the County covenants to keep books and records of the receipt of the Gas Tax Revenues in accordance with generally accepted accounting principles and any Credit Bank, Insurer, or Holder or Holders of Bonds shall have the right at all reasonable times to inspect such records, accounts and data.

The County also covenants that within one-hundred eighty (180) days of the close of each Fiscal Year it will cause to be prepared and filed with the Clerk and mailed to any Insurer and all Holders who shall have filed their names and addresses with the Clerk for such purpose a statement setting forth in respect of the preceding Fiscal Year: (a) the amount of the Gas Tax Revenues received in the preceding Fiscal Year; (b) the total amounts deposited to the credit of each fund, account and subaccount created under the provisions of the Resolution; (c) the principal amount of all Bonds issued, paid, purchased or redeemed; and (d) the amounts on deposit at the end of such Fiscal Year to the credit of each such fund, account or subaccount.

APPLICATION OF THE GAS TAX REVENUES UNDER THE RESOLUTION

Creation of Funds and Accounts

In the Resolution, the County covenants and agrees to establish three (3) separate funds: a Revenue Fund, Debt Service Fund and Rebate Fund. In the Revenue Fund, two (2) accounts are established: a Restricted Revenue Account and an Unrestricted Revenue Account. In the Debt Service Fund, four (4) accounts are established: an Interest Account, Principal Account, Bond Amortization Account and Reserve Account.

Accounting Treatment of Funds and Accounts

The Resolution provides that the moneys required to be accounted for in each of the funds, accounts and subaccounts may be deposited in a single bank account, and the moneys allocated to the various funds, accounts and subaccounts 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, accounts and subaccounts.

The designation and establishment of the various funds, accounts and subaccounts in and by the 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 provided in the Resolution.

Flow of Funds

The Resolution requires the County to promptly deposit the Gas Tax Revenues into the Restricted Revenue Account in the Revenue Fund. The moneys in the Restricted Revenue Account shall be deposited or credited on or before the last day of each month, commencing in the month immediately following delivery of the Series ~~2017~~2018 Bonds to the purchasers thereof, in the following manner and in the following order of priority:

Interest Account. The County shall deposit or credit to the Interest Account the sum which, together with the balance on deposit in said Account, shall equal the interest on all Outstanding Bonds (other than Capital Appreciation Bonds) accrued and unpaid and to accrue to the end of the then current calendar month. Moneys in the Interest Account shall be used to pay interest on all Outstanding Bonds, on a pro-rata basis, as and when the same become due, whether by redemption or otherwise, and for no other purposes. The County shall adjust the amount of the deposit into the Interest Account not later than the month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date.

Principal Account. The County shall next deposit into the Principal Account, the sum which, together with the balance on deposit in said account, shall equal the principal amounts on all Outstanding Bonds due and unpaid and that portion of the principal next due which would have accrued on said Bonds during the then current calendar month if such principal amounts were deemed to accrue daily (assuming that a year consists of twelve (12) equivalent calendar months of thirty (30) days each) in equal amounts from the next preceding principal payment due date or, if there is no such preceding principal payment due date, from a date one year preceding the due date of such principal amount. Moneys in the Principal Account shall be used to pay the principal of all Outstanding Bonds, on a pro-rata basis, as and when the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Principal Account in the Bond Year in which such Bonds mature and monthly deposits or credits into the Principal Account shall commence in the month of deposit to the Principal Account not later than the month immediately preceding any principal payment date so as to provide sufficient moneys in the Principal Account to pay the principal on Bonds becoming due on such principal payment date.

Bond Amortization Account. Commencing in the month which is one year prior to any Amortization Installment due date, there shall be deposited to the Bond Amortization Account the sum which, together with the balance on deposit in such Account, shall equal the Amortization Installments on all Bonds Outstanding due and unpaid and that portion of the Amortization Installments of all Bond Outstanding next due which would have accrued on such Bonds during the then currently calendar month if such Amortization Installments were deemed to accrue daily (assuming that a year consists of twelve (12) equivalent calendar months having thirty (30) days each) in equal amounts from the next preceding Amortization Installment due date, or if there be no such preceding Amortization Installment due date, from one year preceding the due date of such Amortization Installment. Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner ~~herein~~ provided in the Resolution, 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 Installments so as to provide sufficient moneys in the Bond Amortization Account to pay the Amortization Installments on the Bonds coming due on such date. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account.

Amounts accumulated in the Bond Amortization Account with respect to any Amortization Installment (together with amounts accumulated in the Interest Account 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 (60th) 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, or (b) to the redemption at the applicable Redemption Prices 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 (60th) 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 the Resolution, 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 Interest Account to the appropriate Paying Agent, 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 Agent 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.

Reserve Account. The Resolution requires that the County establish within the Reserve Account a separate subaccount for each Series of Bonds. The moneys on deposit in each such subaccount shall be applied solely for the payment of maturing principal of, Redemption Price, if applicable, or interest or Amortization Installments on the Series of Bonds for which it is designated and shall not be available to pay debt service on any other Series. The Resolution requires that there shall be deposited to each subaccount of the Reserve Account such sum, if any, as will be necessary to immediately restore any funds on deposit in each such subaccount to an amount equal to the Reserve Account Requirement applicable thereto including the reinstatement of any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit therein; provided, in no event shall the amount deposited in the subaccounts of the applicable Reserve Account be less than (a) one fourth (1/4) of the amount which would enable the County to restore the funds on deposit in each subaccount to an amount equal to the Reserve Account Requirement in four (4) months from the date of such shortfall in the event such shortfall is a result of a decrease in the market value of Authorized Investments on deposit therein, or (b) one twelfth (1/12) of the amount which would enable the County to restore the funds on deposit in each such subaccount to an amount equal to the Reserve Account Requirement in one (1) year from the date of such shortfall if such shortfall is a result of a withdrawal from such subaccount(s). To the extent there are insufficient moneys in the Revenue Fund to make the required monthly deposit into such subaccount of the Reserve Account, such deposit shall be made to each subaccount. On or prior to each principal and interest payment date for the Bonds, moneys in each subaccount of the Reserve Account shall be applied by the County to the payment of the principal of, or Redemption Price, if applicable, and interest on related Series of Bonds to the extent moneys in the Interest Account, the Principal Account, the Bond Amortization Account and the Unrestricted Revenue Account are insufficient therefor. Whenever there shall be surplus moneys in any subaccount of the Reserve Account by reason of a decrease in the Reserve Account Requirement, such surplus moneys shall be deposited by the County first, on a pro rata basis, into other subaccounts, if any, containing less than the Reserve Account Requirement applicable thereof and, second, into the Unrestricted Revenue Account.

Upon the issuance of any Series of Bonds under the terms, limitations and conditions of the Resolution, the County shall, on the date of delivery of such Series of Bonds, fund the

corresponding subaccount of the Reserve Account established for such Series in an amount at least equal to the Reserve Account Requirement applicable to such Series of Bonds. Such required amount may be paid in full or in part from the proceeds of such Series of Bonds or may be accumulated in equal monthly payments to the appropriate subaccount of the Reserve Account over a period of months from the date of issuance of such Series of Bonds, which shall not exceed the greater of (a) twenty-four (24) months, or (b) the number of months for which interest on such Series of Bonds has been capitalized, as determined by a supplemental Resolution. In the event moneys in the subaccount of the Reserve Account are accumulated as provided above, fifty percent (50%) of the Reserve Account Requirement applicable to such subaccount shall be funded upon delivery of such Series of Bonds.

Notwithstanding the foregoing provisions, in lieu of the required deposits into a subaccount of the Reserve Account, the County may cause to be deposited into such subaccount a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for the benefit of the Bondholders in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums then on deposit in such subaccount, if any. The issuer providing such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be approved in advance by the Insurer of the Series of Bonds to be secured. In addition, such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be for a term of not less than twelve (12) months.

Cash on deposit in any subaccount of the Reserve Account shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on a Reserve Account Letter of Credit or Reserve Account Insurance Policy. If and to the extent a Reserve Account Letter of Credit and Reserve Account Insurance Policy are deposited into a Reserve Account subaccount or more than one Reserve Account Letter of Credit or Reserve Account Insurance Policy are deposited into a Reserve Account subaccount, drawings thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

If fifteen (15) days prior to an interest payment or redemption date, the County shall determine in regard to a Series of Bonds to which a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit has been deposited in the subaccount of the Reserve Account related to such Series that a deficiency exists in the amount of moneys available to pay in accordance with the terms of the Resolution interest and/or principal due on such Series of Bonds on such date, the County shall immediately notify (i) the issuer of the applicable Reserve Account Insurance Policy and/or the issuer of the Reserve Account Letter of Credit, (ii) the Insurer, if any, of such Series of Bonds, of the amount of such deficiency and the date on which such payment is due, and (iii) take or cause the Paying Agent to take whatever action may be required to effectuate a disbursement under said Reserve Account Insurance Policy and/or Reserve Account Letter of Credit in order to fund such deficiency.

To the extent the County causes to be deposited into a subaccount of the Reserve Account, a Reserve Account Insurance Policy and/or a Reserve Account Letter of Credit for a

term of years shorter than the life of the Series of Bonds so insured or secured or if such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit is subject to termination prior to the maturity of the Series of Bonds so insured, then the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit shall provide, among other things, that the issuer thereof shall provide the County with notice as of each anniversary of the date of the issuance of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit of the intention of the issuer thereof to either (a) extend the term of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit beyond the expiration dates thereof, or (b) terminate the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit on the initial expiration dates thereof or such other future date as the issuer thereof shall have established. If the issuer of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit notifies the County pursuant to clause (b) of the immediately preceding sentence or if the County terminates the Reserve Account Letter of Credit and/or Reserve Account Insurance Policy or it otherwise terminates in accordance with its terms, then the County shall (a) deposit into the applicable subaccount of the Reserve Account, on or prior to the fifteenth (15th) day of the first full calendar month following the date on which such notice is received by the County, such sums as shall be sufficient to pay an amount equal to a fraction, the numerator of which is one (1) and the denominator of which is equal to the number of months remaining in the term of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit of the Reserve Account Requirement for such subaccount on the date such notice was received (the maximum amount available, assuming full reimbursement by the County, under the Reserve Account Letter of Credit and/or the Reserve Account Insurance Policy to be reduced annually by an amount equal to the deposit to the applicable subaccount of the Reserve Account during the previous twelve (12) month period) until amounts on deposit in such subaccount of the Reserve Account, as a result of the aforementioned deposits, and no later than upon the expiration of such Reserve Account Insurance Policy and/or such Reserve Account Letter of Credit, shall be equal to the Reserve Account Requirement applicable thereto, and (b) on a parity basis, shall reimburse the provider of the terminated Reserve Account Insurance Policy and/or Reserve Account Letter of Credit all amounts due and owing under the terms and conditions of the reimbursement agreement between the County and such provider; provided, the County may, with the prior written consent of the Insurer, if any, for the corresponding Series of Bonds obtain a new Reserve Account Letter of Credit or a new Reserve Account Insurance Policy in lieu of making the payments required hereby. Any Reserve Account Letter of Credit or Reserve Account Insurance Policy which shall expire or be subject to termination prior to the maturity of the Series of Bonds so insured or secured shall permit a draw in full on such Reserve Account Letter of Credit or Reserve Account Insurance Policy prior to the expiration or termination thereof. The Paying Agent shall be directed to draw on the Reserve Account Letter of Credit or Reserve Account Insurance Policy to the extent the applicable subaccount of the Reserve Account is not fully funded or a replacement Reserve Account Insurance Policy or Reserve Account Letter of Credit is not in place by the expiration or termination date thereof.

Unrestricted Revenue Account. The balance of any moneys remaining in the Restricted Revenue Account after the payments and deposits required by the Resolution may be transferred,

at the discretion of the County, to the Unrestricted Revenue Account or any other appropriate fund or account of the County and be used for any lawful purpose.

Whenever the amount on deposit in a subaccount of the Reserve Account, together with the other amounts in the Debt Service Fund, are sufficient to fully pay the corresponding series of all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), no further deposits to the Debt Service Fund for such Series need be made and the funds on deposit in such subaccount of the Reserve Account may be transferred to the other accounts of the Debt Service Fund for the payment of the Bonds.

The County, in its discretion, may use moneys in the Principal Account and the Interest Account 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.

At least one (1) 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 appropriate account of 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.

In the event the County shall issue a Series of Bonds secured by a Credit Facility, the County may establish such separate subaccounts in the Interest Account, the Principal Account and the Bond Amortization Account to provide for payment of the principal of and interest on such Series; provided one Series of Bonds shall not have preference in payment from Pledged Funds over any other Series of Bonds. The County may also deposit moneys in such subaccounts at such other times and in such other amounts as shall be necessary to pay the principal of and interest on such Bonds as the same shall become due, all as provided by the Supplemental Resolution authorizing such Bonds.

In the case of Bonds secured by a Credit Facility, amounts on deposit in any subaccounts established for such Bonds may be applied as provided in the applicable Supplemental Resolution to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of or Redemption Price, if applicable, and interest on such Bonds; provided such Credit Facility shall have no priority over Bondholders or the Insurer to amounts on deposit in the Debt Service Fund.

Rebate Fund. The Resolution provided that amounts on deposit in the Rebate Fund shall be held in trust by the County and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Revenue Fund) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The County agrees to undertake all actions required of it in its Certificate as to Arbitrage and Certain Other Tax Matters, dated the date of issuance of the Series ~~2017~~2018 Bonds, relating to such Series ~~2017~~2018 Bonds, as well as any successor Certificate thereto, including, but not limited to:

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

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

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

(D) keeping such records of the determinations made pursuant to the Resolution as shall be required by the Internal Revenue Code, as well as evidence of the fair market value of any investments purchased with "gross proceeds" of the Bonds (as defined in the Internal Revenue Code).

The provisions of the above-described Certificate may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

Investments

The Resolution provides that the Restricted Revenue Account 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. Moneys on deposit in the Restricted Revenue Account and the Debt Service Fund, other than the Reserve Account, may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed for the purposes of such fund or account. Moneys on deposit in the Reserve Account may be invested or reinvested in Authorized Investments which shall mature no later than five (5) years from the date of acquisition thereof. All investments shall be valued at cost, exclusive of accrued interest; provided, that amounts on deposit in the Reserve Account shall be valued at market price. Valuation shall occur annually, except in the event of a withdrawal from the Reserve Account, whereupon investments shall be valued immediately after such withdrawal, and except that investments in the Reserve Account shall be valued whenever requested by an Insurer, and not less often than semiannually. Notwithstanding any other provision hereof, all amounts on deposit in the Interest Account representing accrued or capitalized interest shall be held by the County, shall be pledged solely to the payment of interest on the Series 20172018 Bonds and shall be invested only in United States Obligations maturing at such times and in such amounts as are necessary to pay the interest to which they are pledged.

Any and all income received by the County from the investment of moneys in the Interest Account, the Principal Account, the Bond Amortization Account, the Restricted Revenue Account and the subaccount of the Reserve Account applicable to the Series 20172018 Bonds (to the extent such income and the other amounts therein are less than the Reserve Account Requirement applicable thereto), shall be retained in such respective Fund, Account or subaccount. Any and all income received by the County from the investment of moneys in each

subaccount of the Reserve Account (to the extent such income and the other amounts therein are greater than the Reserve Account Requirement applicable thereto) shall be deposited in the Interest Account. All investments shall be valued at cost.

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

BONDHOLDER RISKS

General

Any purchaser of the Series ~~2017~~2018 Bonds must make an independent evaluation of the risks of purchasing Series ~~2017~~2018 Bonds and an independent decision as to the creditworthiness of the County. In an effort to assist potential purchasers in their evaluation of the Series 2017 Bonds, the following represents a summary of certain of the risks associated with the Series ~~2017~~2018 Bonds. This section should not be considered all-inclusive and any risk not listed should not be presumed to be immaterial.

Gas Tax Revenues

The amount of Gas Tax Revenues collected by the County may fluctuate as the price and usage of motor fuel ~~and gas~~ fluctuates. Historically, the County has experienced decreases in collections of taxes associated with the sale of motor fuel ~~and gas~~ as the ~~costs of such items increase.~~ cost thereof increases. A sustained increase in the costs of motor fuel, or ~~gas~~ the widespread use of alternative energy sources, may have a materially adverse effect on the amount of Gas Tax Revenues collected.

Ceiling on State Revenue Collections

An amendment to the State Constitution was approved by the voters of the State at the November 1994 general election. This amendment limits the amount of taxes, fees, licenses and charges imposed by the Legislature and collected during any Fiscal Year to the amount of revenues allowed for the prior Fiscal Year, plus an adjustment for growth. Growth is defined as the amount equal to the average annual rate of growth in Florida personal income over the most recent 20 quarters times the State revenues allowed for the prior Fiscal Year. The revenues allowed for any Fiscal Year could be increased by a two-thirds vote of the Legislature. The limit became effective starting with Fiscal Year 1995-1996. Excess revenues generated will initially be deposited in the Budget Stabilization Fund until it is fully funded; any additional excess revenues will then be refunded to taxpayers. The cap referenced above has never come into play to limit the State's revenues, coming close only once, in fiscal year 2005-2006. ~~Due to the current recession, the~~ The gap between State revenues and the limit imposed by the cap is ~~almost~~ currently \$20 billion.

Bond Insurer, Bond Insurance Policy and Reserve Account Insurance Policy

In the event of default of the payment of principal or interest with respect to the Series ~~2017~~2018 Bonds when all or some becomes due, any owner of the Series ~~2017~~2018 Bonds shall have a claim under the Bond Insurance Policy for such payments. However, in the event any unscheduled payments of principal become due by reason of ~~mandatory or optional~~ redemption, other than any payments of principal which become due by reason of mandatory sinking fund redemption, such payments are to be made in such amounts and at such times as such payments would have otherwise been due had there not been any such unscheduled ~~mandatory or optional~~ redemption. The Bond Insurance Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Series ~~2017~~2018 Bonds by the County which is recovered by the County from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Bond Insurance Policy, however, such payments will be made by the Bond Insurer at such time and in such amounts as would have been due absent such prepayment by the County unless the Bond Insurer chooses to pay such amounts at an earlier date.

The Bond Insurer may direct and must consent to any remedies and the Bond Insurer's consent may be required in connection with amendments to any applicable bond documents.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Bond Insurance Policy or under the Reserve Account Insurance Policy, the Series ~~2017~~2018 Bonds are payable solely from the moneys received pursuant to the applicable bond documents. In the event the Bond Insurer becomes obligated to make payments with respect to the Series ~~2017~~2018 Bonds under the Bond Insurance Policy or under the Reserve Account Insurance Policy, no assurance is given that such event will not adversely affect the market price of the Series ~~2017~~2018 Bonds or the marketability (liquidity) for the Series ~~2017~~2018 Bonds.

The long-term ratings on the Series ~~2017~~2018 Bonds are dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Series ~~2017~~2018 Bonds insured by the Bond Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Series ~~2017~~2018 Bonds or the marketability (liquidity) for the Series ~~2017~~2018 Bonds. See "RATINGS" herein.

The obligations of the Bond Insurer pursuant to the Bond Insurance Policy and Reserve Account Insurance Policy are contractual obligations, and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies. In the event of a ratings downgrade of the Reserve Account Insurer or the failure of the Reserve Account Insurer to make payments under the 2018 Reserve Account Insurance Policy, the County is not required under the Resolution to make cash deposits into the Reserve Account with respect to the Series 2018 Bonds.

Neither the County nor the Underwriter has made independent investigation into the claims paying ability of the Bond Insurer, and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the County to pay principal and interest on the Series 20172018 Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See "MUNICIPAL BOND INSURANCE" and "SECURITY FOR THE SERIES 20172018 BONDS – Series 20172018 Reserve Account Insurance Policy" herein for further information provided by the Bond Insurer, with respect to the Bond Insurance Policy and the Reserve Account Insurance Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer.

Enforceability of Remedies

The remedies available to the owners of the Series 20172018 Bonds upon a default in payment of the Series 20172018 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the federal bankruptcy code, the Resolution and the ~~municipal bond insurance policy~~ Bond Insurance Policy may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 20172018 Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery and by the exercise of judicial discretion.

MUNICIPAL BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Series 20172018 Bonds, (~~_____~~ ("~~_____~~")Build America Mutual Assurance Company ("BAM")) will issue its municipal bond insurance policy for the Series 20172018 Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Series 20172018 Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM. The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Series 2018 Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Series 2018 Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Series 2018 Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Series 2018 Bonds, nor does it guarantee that the rating on the Series 2018 Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of September 30, 2017 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$508.7 million, \$79.5 million and \$429.2 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com ~~[TO COME]~~

, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Series 2018 Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "MUNICIPAL BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at buildamerica.com/creditisights/. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at buildamerica.com/obligor/. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Series 2018 Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Series 2018 Bonds. Neither BAM nor any affiliate of BAM has purchased, or

committed to purchase, any of the Series 2018 Bonds, whether at the initial offering or otherwise.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds for the Series ~~2017~~2018 Bonds.

SOURCES:

Par Amount of Series 2017 2018 Bonds	\$
Plus: Net Original Issue Discount/Premium	
TOTAL SOURCES	<u>\$</u>

USES:

Deposit to Project Fund	\$
Underwriter's Discount	
Estimated Issuance Costs ⁽¹⁾	
TOTAL USES	<u>\$</u>

⁽¹⁾ Includes legal, administrative and financial expenses, ~~municipal bond insurance~~Municipal Bond Insurance and Reserve Account Insurance Policy premium, ~~and rating fee and reserve policy~~ fee.

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DEBT SERVICE SCHEDULE
Series ~~2017~~2018 Bonds

Bond Year Ending <u>July 1</u>	<u>Principal</u>	<u>Interest</u>	Total Debt <u>Service</u>
--------------------------------------	------------------	-----------------	------------------------------

LEGALITY

Certain legal matters in connection with the authorization, issuance and sale of the Series ~~2017~~2018 Bonds are subject to the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, the form of whose approving opinion is attached hereto as APPENDIX E. Certain legal matters will be passed upon for the County by T. Buckingham Bird, Esq., Monticello, Florida, County Attorney.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series ~~2017~~2018 Bonds upon an event of default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the federal bankruptcy code and the Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series ~~2017~~2018

Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

ABSENCE OF LITIGATION

There is no litigation or controversy of any nature now pending or threatened to restrain or enjoin the sale, execution, issuance or delivery of the Series ~~2017~~2018 Bonds, or in any way contesting the validity of the Series ~~2017~~2018 Bonds or any proceedings of the County taken with respect to the authorization, sale, or issuance of said Series ~~2017~~2018 Bonds, or the pledge or application of any moneys, revenues, taxes or securities provided for the payment of or security for the Series ~~2017~~2018 Bonds, or having any significant effect on the receipts or ~~sources~~collection of ~~income to be collected which contribute to the~~ ~~Constitutional~~ Gas Tax.

TAX EXEMPTION

Opinion of Bond Counsel

In the opinion of the Bond Counsel (see APPENDIX E), the interest on the Series ~~2017~~2018 Bonds is excludable from gross income and is not a specific item of tax preference for federal income tax purposes under existing law. However, interest on the Series ~~2017~~2018 Bonds will be includable in the computation of adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations by the Internal Revenue Code of 1986, as amended (the "Code"). Failure by the County to comply subsequent to the issuance of the Series ~~2017~~2018 Bonds with certain requirements of the Code regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States may cause interest on the Series ~~2017~~2018 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The County has covenanted in the Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series ~~2017~~2018 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series ~~2017~~2018 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series ~~2017~~2018 Bonds and the payments of certain arbitrage earnings in excess of the "yield" on the Series ~~2017~~2018 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series ~~2017~~2018 Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 20172018 Bonds. Prospective purchasers of Series 20172018 Bonds should be aware that the ownership of Series 20172018 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 20172018 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 20172018 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 20172018 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 20172018 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 20172018 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 20172018 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Qualified Tax-Exempt Obligations

The County has designated the Series 20172018 Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Other Tax Matters

Interest on the Series 20172018 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 20172018 Bonds should consult their tax advisors as to the income tax status of interest on the Series 20172018 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 20172018 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2017 Bonds. ~~From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2017 Bonds and their market value. No assurances can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2017 Bonds~~2018 Bonds. Currently, legislation designed to bring about comprehensive reform of the United States Tax Code is being considered in the U.S. Congress. The House and Senate

have each passed a comprehensive tax bill. Each bill includes provisions that would directly and indirectly adversely affect the ability of issuers to issue tax-exempt bonds and could indirectly adversely affect the market price or marketability of the Series 2018 Bonds. Both bills contain provisions that would eliminate the ability of issuers to issue advance refunding bonds after December 31, 2017. Both bills also contain provisions that would significantly lower the corporate tax rate and potentially reduce the marginal tax rate for many personal income taxpayers. Neither bill as proposed affects the excludability from gross income of interest represented by the Series 2018 Bonds if they are issued, as expected, prior to January 1, 2018. However, it cannot be predicted whether or in what form this proposed legislation or any other such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2018 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2018 Bonds. Prospective purchasers of the Series 2018 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Premium Bonds

~~The difference between the principal amount of Certain of the Series 2017~~2018 Bonds maturing on _____ 1, 20____ through and including _____ 1, 20____ (collectively, (the "Premium Bonds") may be offered and the initial offering prices~~sold~~ to the public (~~excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers~~) at which price a substantial price in excess of the principal amount of such Premium Bonds ~~of the same maturity was sold~~Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for ~~federal~~Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of ~~each Premium Bond~~the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such ~~purchaser's~~purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to the rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

Discount Bonds

~~Under the Code, the difference between the principal amount of the Certain of the Series 2017~~2018 Bonds maturing on _____ 1, 20____ through and including _____ 1, 20____ (the "Discount Bonds"), ~~and the -")~~ may be offered and sold to the public at an original issue

discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses and, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold, constitutes "original issue discount". Original issue discount ~~on the Discount Bonds~~ represents interest which is ~~not includable in~~ excluded from gross income. ~~A portion of such interest that accrues to the owner of such Bonds in a year, as described below, is, however, included in the calculation of a corporate taxpayer's alternative minimum tax and environmental tax and may result in other collateral for federal tax consequences although the owner may not have received cash in such year-income tax purposes to the same extent as interest on the Series 2018 Bonds.~~ Original issue discount ~~on such Discount Bonds~~ will accrue actuarially over the term of a Discount Bond at a constant interest rate: compounded semi-annually. A purchaser who acquires a Discount Bonds ~~Bond~~ at an issue price equal to the initial offering price thereof as set forth on the ~~cover page of this Official Statement~~ public will be treated as receiving an amount of interest ~~excluded~~ excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period ~~such purchaser~~ he holds such Discount Bonds and will increase its adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or ~~the other~~ disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and ~~redemption~~ prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those ~~described~~ above. ~~Holder~~ Owners of Discount Bonds should consult their own tax advisors with respect to the ~~consequences of owning Discount Bonds, including the effect~~ precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such ownership under applicable Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

RATINGS

_____ S&P Global Ratings ("S&P") is expected to assign a rating of "_____" (_____ "AA" (stable outlook) to the Series 2017~~2018~~ Bonds, on the understanding that the standard municipal bond insurance policy of _____ BAM insuring the timely payment of the principal of and interest on the Series 2017~~2018~~ Bonds will be issued by _____ BAM upon issuance of the Series 2017~~2018~~ Bonds. In addition, S&P has assigned the Series 2017~~2018~~ Bonds a rating of "_____" (_____ "A+" (stable outlook) without regard to the issuance of the bond insurance policy. Such ratings reflect only the views of such organization and any desired explanation of the significance of such ratings should be obtained from S&P at the following address: Standard & Poor's S&P Global Ratings Group, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2017~~2018~~ Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 3E-400.003, Florida Administrative Code, requires the County to disclose each and every default as to payment of principal and interest after December 31, 1975 with respect to obligations issued or guaranteed by the County. Rule 3E-400.003 further provides, however, that if the County in good faith believes that such disclosure would not be considered material by reasonable investors, such disclosure may be omitted. Certain obligations issued by the County in which the County has acted merely as a conduit for payment do not constitute an actual debt, liability or obligation of the County, but are instead secured by payments to be made from certain users of bond-financed property. Because such other obligations are not dependent upon the County for repayment, they do not affect or reflect the strength of the County. Accordingly, any prior default with respect to such obligations issued by the County would not in the County's judgment be considered material by reasonable investors in the Series 20172018 Bonds. Accordingly, the County has not taken affirmative steps to contact the various ~~trustees~~Registrar and Paying Agents of conduit bond issues of the County to determine the existence of prior defaults.

Notwithstanding the foregoing, to the best knowledge of the County Coordinator, the County has not received actual notice of any default in the payment of principal or interest after December 31, 1975 on any obligation issued or guaranteed by the County. Nevertheless, given the turnover in administrative personnel since December 31, 1975, there is no assurance that no obligations issued by the County were ever in default with respect to the payment of principal and/or interest.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of Series 20172018 Bondholders to provide certain financial information and operating data relating to the County and the Series 20172018 Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events if deemed by the County to be material. Such covenant shall only apply so long as the Series 20172018 Bonds remain outstanding under the Resolution or the termination of the continuing disclosure requirements of the SEC Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The Annual Report will be filed by the County with EMMA, the Municipal Securities Rulemaking Board's information repository, described in the Form of the Continuing Disclosure Certificate attached hereto as APPENDIX F. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in APPENDIX F -- FORM OF CONTINUING DISCLOSURE CERTIFICATE, which shall be executed by the County at the time of issuance of the Series 20172018 Bonds. These covenants have been made in order to assist the Underwriter in complying with the Rule. ~~{insert info re: past compliance}~~

With respect to the Series 20172018 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the aforementioned Rule.

UNDERWRITING

The Series 20172018 Bonds are being purchased by Harbor Financial Services, LLC (the "Underwriter"), subject to certain terms and conditions set forth in a Bond Purchase Agreement between the County and the Underwriter, including the approval of certain legal matters by Bond Counsel and a certificate regarding information set forth in this Official Statement.

The Series 20172018 Bonds are being purchased by the Underwriter at an aggregate purchase price of \$_____ after adding to the aggregate principal amount of the Series 20172018 Bonds the net original issue premium/discount of \$_____ and ~~accrued interest of \$_____ and~~ deducting from the aggregate principal amount of the Series 20172018 Bonds the underwriter's discount of \$_____. The Series 20172018 Bonds are offered for sale to the public at the offering prices set forth on the inside cover hereof; however, such Series 20172018 Bonds may be offered and sold to certain dealers at prices lower than such offering prices and such public offering prices may be changed, from time to time, by the Underwriter.

FINANCIAL STATEMENTS

The General Purpose Financial Statements of Jefferson County, Florida as of September 30, 2016 for the year then ended, appearing in APPENDIX C of this Official Statement, have been audited by Carr, Riggs & Ingram, LLC, independent auditors, as stated in their report appearing herein.

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CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series ~~2017~~2018 Bonds, the County will furnish its certificate, executed by the Chairman or Vice-Chairman of the Board of County Commissioners to the effect that, to the best of his or her knowledge, this Official Statement as of its date and as of the date of the delivery of the Series ~~2017~~2018 Bonds, does not contain any untrue statement of a material fact and does not omit any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, that the County will express no opinion on the information contained herein regarding the Insurer, DTC or the book-entry-only system of registration.

JEFFERSON COUNTY, FLORIDA

By: _____
Chair, Board of County Commissioners

(SEAL)

By: _____
Clerk of the Court

APPENDIX A

GENERAL INFORMATION CONCERNING JEFFERSON COUNTY, FLORIDA

THE FOLLOWING INFORMATION CONCERNING JEFFERSON COUNTY, FLORIDA IS INCLUDED ONLY FOR THE PURPOSE OF PROVIDING GENERAL BACKGROUND INFORMATION. THE INFORMATION HAS BEEN COMPILED ON BEHALF OF THE COUNTY AND SUCH COMPILATION INVOLVED ORAL AND WRITTEN COMMUNICATION WITH VARIOUS SOURCES INDICATED. THE INFORMATION IS SUBJECT TO CHANGE, ALTHOUGH EFFORTS HAVE BEEN MADE TO UPDATE THE INFORMATION WHERE PRACTICABLE.

THE SERIES ~~2017~~2018 BONDS ARE NOT GENERAL OBLIGATIONS OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING JEFFERSON COUNTY.

General Description and Location

Jefferson County, Florida (the "County") is located in the Panhandle of Florida. It is bordered by Leon, Wakulla, Madison, and Taylor Counties and by the Gulf of Mexico. The City of Monticello, the County seat, is in the northwest section of the County, approximately 25 miles east of Tallahassee. The County comprises 392,365 acres of land and is primarily a rural area with several small communities and an agriculturally based economy.

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Population

Population trends for Jefferson County, Florida and the State of Florida are reflected in the following table:

Jefferson County and State of Florida
Population Trends 1980 - 2016

<u>Year</u>	<u>Jefferson County</u>	<u>Average Annual Percentage Increase</u>	<u>State of Florida</u>	<u>Average Annual Percentage Increase</u>
1980	10,703	-	9,746,324	4.35
1990	11,296	5.54	12,937,926	3.27
2000	12,902	14.21	15,982,378	2.35
2001	13,043	1.09	16,396,515	0.26
2002	13,240	1.51	16,713,149	0.18
2003	13,545	2.30	17,019,068	0.20
2004	14,006	3.40	17,397,161	0.22
2005	14,205	1.42	17,789,864	0.22
2006	14,429	1.58	18,089,888	0.17
2007	14,555	0.87	18,251,243	0.09
2008	14,650	0.65	18,328,340	0.04
2009	14,772	0.83	18,537,969	0.11
2010	14,746	(0.17)	18,849,098	0.17
2011	14,506	(0.16)	19,096,952	0.13
2012	14,204	(0.21)	19,344,156	0.13
2013	14,191	(0.09)	19,582,022	0.12
2014	14,037	(0.11)	19,888,741	0.16
2015	14,071	0.24	20,244,914	0.18
2016	13,906	(0.11)	20,612,439	0.18

Source: U.S. Department of Commerce, Bureau of the Census, 1980, 1990 and 2000.

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Government

Jefferson County is served by a County Commission form of government with five commissioners elected for four-year staggered terms. The County has approximately 165 full-time employees. Listed below are the present commissioners and their respective term expiration dates:

<u>Members</u>	<u>Date Term Expires</u>
Stephen Fulford	November 2020
Gene Hall	November 2018
J.T. Surles	November 2020
Betsy Barfield	November 2018
Stephen Walker	November 2020

Budgetary Process

The Board generally follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to July 15, constitutional officers and department supervisors submit to the Board a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted following preliminary examination and revision of the proposed operating budget by the Board.
3. After public hearings and necessary revisions have been completed, the budget is legally enacted through passage of a resolution.
4. Revisions that alter the total expenditures of any fund must be approved by the Board.
5. Formal budgetary integration is employed as a management control device during the year for all governmental fund types.
6. Budgets for the governmental fund types are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Source: Jefferson County, Florida.

Employees Retirement Plan

All employees of the County, with the exception of certain exempted classifications, are members of the Florida Retirement System (the "System"). Funding and benefit provisions of the System apply to all employers and employees in Florida who are members of the System. The County is required to make all contributions to the System at rates ranging from 5.76% to 16.01% of gross compensation. During fiscal year 2016, the County contributed \$745,245 to the System. Ten year historical trend information, showing the System's progress in accumulating sufficient assets to pay benefits when due is presented, where available, in the System's Annual Report for the fiscal year ended June 30, 2016 (the latest available report).

Economic Summary

Jefferson County remains rural, with vast, open wooded areas, rolling hills, springs and rivers, and is the only county in Florida that reaches from the Georgia line to the Gulf of Mexico. Jefferson County's population of approximately 14,000 is well balanced in terms of age, race and sex. Approximately 37 percent of the County's population is in the prime-employment age bracket of 18-44. Almost 2000 retirees call Jefferson County home, many having relocated from other areas. Monticello, a community of 3000, is the county seat. Unemployment has consistently been lower than the average rates in Florida.

24% of county income is derived directly from agriculture and forestry. About 25% of total county income is from transfer payments. Over 90% of non-farm private employment is in small business, double the state rate. Per capita taxable sales were low compared to the state at \$2,601, indicative of expenditures outside the county, similar to employment. ~~17.515.9%~~ of households were below poverty level at the time of the ~~1990~~2010 Census. ~~The county has been classified a persistent low income county, one of only 6 in Florida that persist since the 1950 census with per capita income in the bottom quintile of counties.~~

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Civilian Labor Force Summary
Jefferson County, Florida

<u>Calendar Year</u>	<u>Civilian Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Annual Average Percent Unemployment</u>
2007	6,776	6,556	220	3.2
2008	6,851	6,511	340	5.0
2009	6,568	6,043	525	8.0
2010	6,801	6,197	604	8.9
2011	6,816	6,210	605	8.9
2012	5,508	4,997	511	9.3
2013	5,469	5,045	424	7.8
2014	5,499	5,137	362	6.6
2015	5,367	5,050	317	5.9
2016	5,426	5,137	289	5.3

Source: Florida Research and Economic Database.

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Unemployment Statistics

	<u>Jefferson County</u>				<u>State of Florida</u>			
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
January	9.1	7.0	6.4	5.7	8.2	6.7	5.9	5.0
February	8.2	7.0	6.0	5.2	7.6	6.6	5.5	4.7
March	7.6	6.8	6.0	5.3	7.2	6.5	5.4	4.8
April	7.2	6.2	5.7	5.0	7.0	6.0	5.2	4.6
May	7.7	6.5	6.0	5.1	7.2	6.3	5.5	4.5
June	8.4	6.5	6.3	5.5	7.7	6.4	5.6	5.1
July	8.3	6.8	6.4	5.6	7.6	6.7	5.8	5.1
August	8.1	6.7	6.1	5.5	7.4	6.6	5.6	5.2
September	7.4	6.5	5.6	5.3	7.1	6.2	5.4	5.1
October	7.3	6.6	5.5	5.2	6.9	5.9	5.2	4.9
November	7.1	6.3	5.5	5.3	6.6	5.8	5.0	4.8
December	6.8	6.1	5.4	5.2	6.3	5.5	4.9	4.7

Source: Florida Research and Economic Database.

Per Capita Income in Jefferson County, Florida
and the State of Florida

<u>Year</u>	<u>Jefferson County</u>	<u>State of Florida</u>
2010	28,015	34,593
2011	29,333	35,143
2012	28,329	34,861
2013	27,754	34,180
2014	29,228	35,365
2015*	30,155	36,609

Source: Florida Research and Economic Database.

* Last year for which figures are available.

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Procedure for Property Assessment

Real and personal property valuations are determined each year as of January 1 by the County Property Appraiser. The County Property Appraiser shall complete his assessment of the value of all property no later than July 1 of each year. The County Property Appraiser mails to each property owner a notice indicating the assessed property value. The property owner has the right to file an appeal with the Value Adjustment Board, which consists of members of the County School Board and the Board of County Commissioners and certain citizens, if such assessed property value, as determined by the Property Appraiser, is inconsistent with that as determined by the property owner. All appeals of such valuation determinations are heard by the Value Adjustment Board. The Value Adjustment Board certifies an assessment roll upon completion of the hearings on all appeals so filed.

Taxable Assessed Property Valuations

The following table sets forth the taxable assessed property valuations for the 2007 through 2016 Tax Rolls for the County.

Jefferson County, Florida				
<u>Taxable Assessed Property Valuations</u>				
Tax Roll	Non-Exempt Real Property Valuations	Non-Exempt Personal Property Valuations	Non-Exempt Public and Railroad Property Valuations	Total Non- Exempt Taxable Property Valuations
2007	489,711,781	102,322,296	9,520,457	601,554,534
2008	477,321,432	96,465,494	3,984,419	577,771,345
2009	473,531,989	94,785,971	4,288,702	572,606,662
2010	448,923,114	88,654,247	4,565,188	542,142,549
2011	439,072,965	90,048,760	4,999,360	534,121,085
2012	422,455,317	116,647,732	5,322,751	544,425,800
2013	426,627,402	142,809,424	5,437,664	574,874,490
2014	431,865,451	140,671,879	5,604,694	578,142,024
2015	427,665,490	133,889,353	5,707,515	567,262,358
2016	421,681,211	144,466,446	6,084,647	572,232,304

Source: Department of Revenue.

Levy of Taxes

Each year, the County Property Appraiser is required to certify to each taxing authority the aggregate taxable value of all property within the jurisdiction of the taxing authority, as well as the prior year's tax revenues, for use in connection with determination of the forthcoming budget and millage Jefferson. In connection with such determination, the taxing authority must hold a public hearing in connection with the adoption of a tentative budget and millage Jefferson and another hearing relating to adoption of the final budget and millage Jefferson. The maximum millage rate which may be lawfully levied by any county is 10 mills.

The following table sets forth the millage rates for a County resident for fiscal years 2007 through 2016.

Millage Rates for a Resident of Jefferson County, Florida

<u>Tax</u> <u>Roll</u>	<u>County</u> <u>Rate</u>	<u>School</u>	<u>Water</u> <u>Management</u> <u>District</u>	<u>Total</u>
2007	8.3226	7.4860	0.1567	15.9653
2008	8.3226	7.3570	0.1592	15.8388
2009	8.3226	7.7960	0.1561	16.2747
2010	8.3226	7.8060	0.1552	16.2838
2011	8.3226	7.9380	0.1461	16.4067
2012	8.3114	7.7020	0.1610	16.1744
2013	8.3114	7.6180	0.1711	16.1005
2014	8.3114	7.5130	0.1674	15.9918
2015	8.3114	7.1850	0.1626	15.6590
2016	7.7198	6.8500	0.1652	14.7350

Source: Department of Revenue.

Jefferson County, Florida Tax Collection Records

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
(1) Total Taxes Levied	\$536,887	\$11,523,179	\$11,943,771	\$14,509,941	\$14,056,052
(2) Total Moneys Collected	517,549	11,103,920	11,483,892	13,586,257	13,482,876
(3) Total Discounts Allowed	16,338	351,290	372,769	462,791	461,890
(4) Total Credits on Collections (2 + 3)	533,886	11,455,210	11,856,661	14,140,353	13,944,776

	2011	2012	2013	2014	2015	2016
<u>Percent Collected (4) 1)</u>	<u>99.44%</u>	<u>99.41%</u>	<u>99.27%</u>	<u>97.45%</u>	<u>99.20%</u>	
<u>(1) Total Taxes Levied</u>	<u>\$11,821,305</u>	<u>\$11,486,120</u>	<u>\$11,928,869</u>	<u>\$14,480,423</u>	<u>\$14,030,816</u>	<u>\$13,582,492</u>
<u>(2) Total Moneys Collected</u>	<u>11,394,507</u>	<u>11,103,920</u>	<u>11,483,892</u>	<u>13,667,062</u>	<u>13,482,876</u>	<u>13,054,268</u>
<u>(3) Total Discounts Allowed</u>	<u>347,885</u>	<u>351,290</u>	<u>372,769</u>	<u>462,791</u>	<u>461,900</u>	<u>449,628</u>
<u>(4) Total Credits on Collections (2+3)</u>	<u>11,742,392</u>	<u>11,455,210</u>	<u>11,856,661</u>	<u>14,140,253</u>	<u>13,944,776</u>	<u>13,503,896</u>
<u>Percent Collected (4)1)</u>	<u>99.33%</u>	<u>99.73%</u>	<u>99.39%</u>	<u>97.65%</u>	<u>99.39%</u>	<u>99.42%</u>

Source: Florida Department of Revenue.

Largest Taxpayers for
Jefferson County, Florida
2016 Tax Roll

<u>Company Name</u>	<u>Gross Taxes</u>
Florida Power Corp	\$198,631
Fla Gas Transmission Co	\$141,612
Tri County Electric Coop	\$ 80,276
Embarq Corporation	\$ 55,319
MCI Worldcom Network Svcs Inc	\$ 31,645
CSX Transportation Inc	\$ 29,404
Bentley Fred D SR ET AL	\$ 28,086
Gem Land Co	\$ 26,263
Farmers & Merchants Bank	\$ 16,947
SIF Land Inc.	\$ 16,592

Source: Property Appraiser, Jefferson County.

APPENDIX B
FORM OF RESOLUTION

APPENDIX C

**JEFFERSON COUNTY, FLORIDA, FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

APPENDIX D

SPECIMEN COPY OF MUNICIPAL BOND INSURANCE POLICY

APPENDIX E
FORM OF LEGAL OPINION

_____, 2017

Board of County Commissioners
of Jefferson County, Florida
Bronson, Florida

Commissioners:

We have examined a record of proceedings relating to the issuance of \$_____ Gas Tax Revenue Bonds, Series ~~2017~~2018 (the "Bonds") of Jefferson County, Florida (the "Issuer").

The Bonds are issued under and pursuant to the Laws of the State of Florida, including particularly Chapter 125, Florida Statutes, as amended, Section 336.025(1)(b), Florida Statutes, Ordinance No. 2017-092617-01 of the Issuer, enacted September 26, 2017 (the "Ordinance") and pursuant to Resolution No. _____ of the Board of County Commissioners of the Issuer (the "Board"), adopted on _____, November 16, 2017, as supplemented (the "Resolution").

The Bonds are dated and shall bear interest from their date of delivery except as otherwise provided in the Resolution. The Bonds will mature on the dates and in the principal amounts, and will bear interest at the rates per annum, as provided in the Resolution. Principal on the Bonds shall be payable annually and interest on the Bonds shall be payable semi-annually. The Bonds are subject to redemption prior to maturity as provided in the Resolution and the Bonds. The Bonds are issued in denominations of \$5,000 and integral multiples thereof.

The Bonds are being (i) finance the costs of the acquisition and construction of certain road improvements within the County, (ii) fund the required deposit to the Reserve Account under the Resolution through the purchase of a Reserve Account Insurance Policy, and (iii) pay certain other purposes described in the Resolution.

As to questions of fact material to our opinion, we have relied upon the representations of the Issuer contained in the Resolution and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Issuer is a duly created and validly existing political subdivision of the State of Florida.

2. The Issuer has the right and power under the Constitution and Laws of the State of Florida to adopt the Resolution, and the Resolution has been duly and lawfully adopted by the Issuer, is in full force and effect in accordance with its terms and is valid and binding upon the Issuer and enforceable in accordance with its terms, and no other authorization for the Resolution is required. The Resolution has been duly authorized, executed and delivered by the Issuer and constitutes a valid and binding obligation of the Issuer, enforceable in accordance with its terms. The Resolution creates the valid pledge which it purports to create of the Pledged Funds (as defined in the Resolution), subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The Issuer is duly authorized and entitled to issue the Bonds, and the Bonds have been duly and validly authorized and issued by the Issuer in accordance with the Constitution and Laws of the State of Florida and the Resolution. The Bonds constitute a valid and binding obligation of the Issuer as provided in the Resolution, and are enforceable in accordance with their terms and the terms of the Resolution and are entitled to the benefits of the Resolution and the laws pursuant to which they are issued. The Bonds do not constitute a general indebtedness of the Issuer 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 are payable solely from the sources and in the manner provided in the Resolution. No holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power of the Issuer or any taxing power of the State of Florida or any agency, department or political subdivision thereof to pay the Bonds.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Bonds (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 and is not taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinion set forth in clause (a) above is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue 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 Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer has covenanted in the Resolution to comply with all such requirements. Ownership of the Bonds may result in collateral federal tax consequences to certain taxpayers. Except as provided in paragraph 5 below, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. In reliance upon the Issuer's findings set forth in the Resolution and the Issuer's designation in the Resolution of the Bonds as a "qualified tax-exempt obligation" for purposes of the Code in accordance with Section 265(b)(3)(B) thereof, the Bonds are "qualified tax-exempt obligations" for purposes of the Code. Any change in the findings and facts set forth in the

Resolution and in the certifications of the Issuer delivered at the closing with respect to the Bonds and relating to such designation could adversely impact the status of the Bonds as "qualified tax-exempt obligations."

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that the enforceability of the Resolution and the Bonds, respectively, 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.

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

Very truly yours,

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Jefferson County, Florida (the "Issuer") in connection with the issuance of \$_____ Gas Tax Revenue Bonds, Series ~~2017~~2018 (the "Bonds"). The Bonds are being issued pursuant to Ordinance No. 2017-092617-01, enacted by the Board of County Commissioners of Jefferson County, Florida (the "Board") on September 26, 2017 (the "Ordinance") and Resolution No. _____, adopted by the Board on _____, ~~November 16,~~ 2017, as ~~amended and~~ supplemented (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12 promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean such dissemination agent as shall be designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean the MSRB and each State Repository.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state information depository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Certificate, there is no State Repository.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 240 days after the end of the Issuer's fiscal year (presently ending September 30), commencing with the report for the Fiscal Year 2017, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date; in such event, unaudited financial statements shall be submitted. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. If the Issuer is unable to provide to the Repositories an Annual Report (other than the audited financial statements described in subsection (a) above) by the date required in subsection (a), the Issuer shall send, or cause to be sent, a notice to (i) the MSRB, and (ii) the State Repository, if any, in substantially the form attached hereto as Exhibit A.

(c) The Dissemination Agent shall file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided, and listing all the Repositories to which it was provided.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The following financial information in tabular form from the Official Statement under the following title: Schedule of ~~Historical~~ Gas Tax Revenues and Maximum Annual Debt Service Coverage.

The information provided under Section 4(b) may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, to each Repository in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events (each, a "Listed Event") with respect to the Bonds:

1. principal and interest payment delinquencies;
2. non-payment related defaults, ~~if material~~;
3. unscheduled draws on the debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modifications to rights of the Holders of the Bonds, if material;

8. Bond calls, if material, and tender offers;
9. defeasances of the Bonds;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. rating changes;
12. bankruptcy, insolvency, receivership or similar event of the Issuer (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer);
13. the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. the appointment of a successor or additional registrar, paying agent or trustee or the change of name of the registrar, paying agent or trustee, if material.

SECTION 6. SUBMISSION OF INFORMATION TO THE MSRB. The information required to be disclosed pursuant to Sections 2 and 3 of this Disclosure Certificate shall be submitted to the MSRB through its Electronic Municipal Market Access system ("EMMA"). Subject to future changes in submission rules and regulations, such submissions shall be provided to the MSRB, through EMMA, in portable document format ("PDF") files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. Such PDF files shall be word-searchable (allowing the user to search for specific terms used within the document through a search or find function available in a software package).

Subject to future changes in submission rules and regulations, at the time that such information is submitted through EMMA, the Issuer, or any Dissemination Agent engaged by the Issuer pursuant to Section 8 hereof, shall also provide to the MSRB information necessary to accurately identify:

- (a) the category of information being provided;
- (b) the period covered by the financial statements and any additional financial information and operating data being provided;
- (c) the issues or specific securities to which such submission is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any obligated person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

SECTION 7. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 8. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate.

SECTION 9. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with

the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. DEFAULT. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

SECTION 12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees, to the extent permitted by law and solely from the Pledged Revenues, as defined in the Resolution, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful

misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 13. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2017

JEFFERSON COUNTY, FLORIDA

(SEAL)

By: _____
Chairman
Board of County Commissioners

ATTEST:

Clerk

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Jefferson County, Florida

Name of Bond Issue: Gas Tax Revenue Bonds, Series ~~2017~~2018 (the "Bonds")

Date of Issuance: _____, December, 2017

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Sections 3 and 4(b) of the Continuing Disclosure Certificate dated _____, December, 2017. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

JEFFERSON COUNTY, FLORIDA

By: _____
Chairman
Board of County Commissioners