

RESOLUTION

A RESOLUTION OF THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA IN REGARD TO REIMBURSEMENT OF CERTAIN COSTS RELATING TO THE ACQUISITION AND CONSTRUCTION OF CERTAIN EDUCATIONAL FACILITIES TO BE LOCATED WITHIN THE DISTRICT.

WHEREAS, the School Board of Sarasota County, Florida (the "School Board"), as the governing body of the School District of Sarasota County, Florida (the "District"), will incur various costs in relation to the acquisition, construction and equipping of certain educational facilities to be located within the District;

WHEREAS, the School Board has determined it is in its best interest to finance such costs from proceeds of one or a combination of (i) tax-exempt debt, (ii) Build America Bonds (or any successor or similar debt obligation), or (iii) tax credit bonds or federal subsidy taxable bonds (including, without limitation, qualified zone academy bonds and qualified school construction bonds), including, without limitation, from the proceeds of any certificates of participation which may be issued in conjunction with the lease-purchase of such educational facilities, and to reimburse itself for costs incurred with respect to such facilities prior to the issuance of such debt (herein referred to as the "Debt Obligations"); and

WHEREAS, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of such Debt Obligations;

NOW, THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA AS FOLLOWS:

SECTION 1. It is the intent of the School Board to reimburse various costs and expenditures relating to the acquisition, construction and equipping of certain educational facilities to be located within the District as described in Exhibit A attached hereto, all of which costs and expenditures represent capital expenditures to be paid from the District's capital improvement funds as part of the District's capital improvement plan. It is reasonably expected that such reimbursement shall come from the issuance of Debt Obligations which are not expected to exceed, in the aggregate, \$145,000,000 aggregate principal amount. It is currently the intention of the School Board to pay such Debt Obligations from the proceeds of its capital outlay millage budgeted and appropriated for such purpose and other designated legally available revenues. The expenditures to be

reimbursed shall be consistent with the School Board's budgetary and financial policy as being the type of expenditures which are paid on a long-term basis.

SECTION 2. The School Board shall comply with all applicable law in regard to the public availability of records of official acts (i.e., adoption of this resolution) by public entities such as the School Board, including making this resolution available to public inspection.

SECTION 3. It is the intent of this resolution to meet the requirements of Treasury Regulations Section 1.150-2 and Florida law and to be a declaration of official intent under such Section and Sections 54A(d)(2)(D)(i) and (ii) of the Internal Revenue Code of 1986, as amended.

SECTION 4. This Resolution shall be effective immediately upon its adoption.

Adopted at a regular meeting this 20th day of April, 2010.

**THE SCHOOL BOARD OF SARASOTA
COUNTY, FLORIDA, AS THE
GOVERNING BODY OF THE SCHOOL
DISTRICT OF SARASOTA COUNTY,
FLORIDA**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Superintendent of Schools

EXHIBIT A

COSTS TO BE REIMBURSED

Capital expenditures incurred in connection with the acquisition, construction and equipping of certain educational facilities within the District as part of its capital improvement plan including, but not limited to:

- Booker High School
- Venice High School