

**SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
QUALIFIED SCHOOL CONSTRUCTION BONDS
CERTIFICATE RESOLUTION**

A RESOLUTION OF THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA, APPROVING THE LEASE OF CERTAIN LAND OWNED BY THE BOARD TO THE FINANCING CORPORATION FOR THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA IN ACCORDANCE WITH SECTIONS 1001.41(4), 1001.42(11) AND 1013.15(2), FLORIDA STATUTES, AS AMENDED, IN CONNECTION WITH THE LEASE-PURCHASE FINANCING OF CERTAIN EDUCATIONAL FACILITIES WITHIN THE DISTRICT; AUTHORIZING THE EXECUTION AND DELIVERY OF LEASE SCHEDULE NO. 2010A RELATING TO THE LEASE-PURCHASE OF SAID FACILITIES; APPROVING THE EXECUTION AND DELIVERY OF A SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT BY AND AMONG THE BOARD, THE CORPORATION AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$43,026,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2010A (QUALIFIED SCHOOL CONSTRUCTION BONDS - FEDERALLY TAXABLE - ISSUER SUBSIDY) EVIDENCING AN UNDIVIDED PROPORTIONATE INTEREST OF OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER A MASTER LEASE-PURCHASE AGREEMENT BY THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT RELATING TO THE LEASE OF CERTAIN REAL PROPERTY ON WHICH THE PROJECT WILL BE LOCATED; AUTHORIZING A NEGOTIATED PRIVATE PLACEMENT OF SUCH CERTIFICATES OF PARTICIPATION UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; DELEGATING TO THE CHAIR OR VICE-CHAIR AND SUPERINTENDENT AND THEIR DESIGNEE(S) THE AUTHORITY TO

APPROVE THE FINAL TERMS AND DETAILS OF THE CERTIFICATES ONLY UPON SATISFACTION OF THE CONDITIONS SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH RESPECT TO SUCH CERTIFICATES UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the School Board of Sarasota County, Florida (the "Board"), as governing body of the School District of Sarasota County, Florida (the "District"), desires to lease-purchase certain educational facilities comprised of various additions and renovations to Booker High School and/or such other educational facilities as may be leased-purchased under applicable law, including, without limitation, the QSCB Act (defined below) (collectively, the "Series 2010A Project"); and

WHEREAS, the Board has heretofore determined that an appropriate way of financing its educational facilities such as the Series 2010A Project is the lease-purchase of such educational facilities utilizing the Board's master lease-purchase financing program (the "Financing Program") with the Financing Corporation for the School Board of Sarasota County, Florida (the "Corporation") pursuant to that certain Master Lease-Purchase Agreement, dated as of June 1, 2003, between the Board and the Corporation, as amended and supplemented by that certain Lease Schedule No. 2010A (collectively, the "Series 2010A Lease"); and

WHEREAS, as part of the Financing Program it is necessary that the Board lease to the Corporation the sites on which each component of the Series 2010A Project will be located, which sites (the "Premises") shall be identified in Exhibit A attached to the Ground Lease Agreement, between the Board and the Corporation (the "Ground Lease"), the form of which Ground Lease is being presented to the Board prior to this meeting and is attached hereto as Exhibit B; and

WHEREAS, on February 17, 2009, the American Recovery and Reinvestment Act of 2009 ("ARRA") was enacted to provide a stimulus to the economy including provisions for alternative forms of financing public school facilities; and

WHEREAS, Section 1521 of ARRA (the "QSCB Act," codified in Section 54A and 54F of the Internal Revenue Code of 1986, as amended), subject to the limitations and conditions imposed therein, authorizes the Board to issue or cause to be issued on its behalf "qualified school construction bonds" ("QSCBs") for the construction, rehabilitation or repair of a public school facility, for the acquisition of land on which such a facility is to be constructed and for the cost of acquisition of equipment to be used in such facilities with the proceeds of such QSCBs; and

WHEREAS, pursuant to a letter dated June 29, 2010, the State Department of Education (the "DOE") has allocated the Board the authority to issue up to \$43,026,000 aggregate principal amount of QSCBs, which allocation must be utilized by August 31, 2010 (or such later date as may be authorized by the DOE); and

WHEREAS, on March 18, 2010, the Hiring Incentives to Restore Employment ("HIRE") Act was enacted; and

WHEREAS, pursuant to Section 301 of the HIRE Act (codified in Section 6431(f) of the Code), QSCBs may now be issued as "specified tax credit bonds" and "qualified bonds" under Section 6431 of the Internal Revenue Code of 1986, as amended ("Federal Subsidy Certificates") entitling the issuer thereof to Federal subsidy/credit payments ("Federal Subsidy Payments"), as more particularly set forth in the Code;

WHEREAS, based on the advice of the Financial Advisor, it is hereby determined to be in the best interest of the Board to issue Federal Subsidy Certificates entitling the Board to Federal Subsidy Payments, and the Board hereby authorizes the Chair and the Secretary to take any and all necessary action in order to issue Federal Subsidy Certificates and qualify for such Federal Subsidy Payments.

NOW, THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF SARASOTA COUNTY, FLORIDA:

SECTION 1. DEFINITIONS. The following capitalized terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"**Act**" means Chapter 1001 et. seq., Florida Statutes, and other applicable provisions of law.

"**Basic Rent Payments**" shall have the meaning ascribed to such term in the Trust Agreement.

"**Board**" means the School Board of Sarasota County, Florida, acting as the governing body of the District.

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

"**Chief Financial Officer**" means the Chief Financial Officer of the District and, in his or her absence or unavailability, the Deputy Chief Financial Officer of the District or such other person as may be authorized to act on his or her behalf.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"Corporation" means the Financing Corporation for the School Board of Sarasota County, Florida, a Florida not-for-profit corporation and any successor thereto.

"District" means the School District of Sarasota County, Florida, a public body corporate and politic, and any successor thereto.

"DOE Allocation Letter" means the letter dated June 29, 2010, issued by the Florida Department of Education, a copy of which is attached hereto as Exhibit A.

"Financial Advisor" means Public Financial Management, Inc.

"Ground Lease" means the Ground Lease Agreement, between the Board and the Corporation, the form of which is attached hereto as Exhibit B.

"Lease Schedule No. 2010A" means Lease Schedule No. 2010A to the Master Lease between the Corporation and the Board, the form of which is attached hereto as Exhibit C.

"Master Lease" means the Master Lease-Purchase Agreement, dated as of June 1, 2003, between the Corporation and the Board.

"Master Trust" means the Master Trust Agreement, dated as of June 1, 2003, by and among the Board, the Corporation and the Trustee.

"Proposal" means the proposal of the Purchaser to purchase the Series 2010A Certificates, a copy of which is attached hereto as Exhibit E, as may be amended and supplemented.

"Purchase Agreement" means the Purchase Agreement to be dated the date of sale of the Series 2010A Certificates, between the Board, the Corporation and the Purchaser, the form of which is attached hereto as Exhibit F (excluding any terms of the Series 2010A Certificates dependent upon pricing).

"Purchaser" means Bank of America, N.A., its successor or assigns.

"Secretary" or **"Superintendent"** means the Superintendent of Schools of the District, who is the ex-officio Secretary of the Board and, in her absence or unavailability, an Associate Superintendent or such any other person as may be duly authorized to act on his or her behalf.

"Series 2010A Certificates" means the Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010A (Qualified School Construction Bonds - Federally Taxable - Issuer Subsidy) Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Sarasota County, Florida, to be dated as of their date of issuance (or such other date as shall be set forth in

Purchase Agreement executed and delivered in connection with the issuance of the Series 2010A Certificates) and to be executed, authenticated and delivered by the Trustee under the Trust Agreement in accordance with the provisions of this Resolution and the Series 2010A Supplemental Trust Agreement.

"Series 2010A Project" shall have the meaning as ascribed thereto in Lease Schedule No. 2010A, as the same may be amended or modified from time to time in accordance with the Series 2010A Lease.

"Series 2010A Lease" means the Master Lease, as amended and supplemented pursuant to Lease Schedule No. 2010A.

"Series 2010A Supplemental Trust Agreement" means the Series 2010A Supplemental Trust Agreement relating to the Series 2010A Certificates, by and among the Board, the Corporation and the Trustee, the form of which is attached hereto as Exhibit D.

"Trust Agreement" means the Master Trust, as amended and supplemented pursuant to the Series 2010A Supplemental Trust Agreement.

"Trustee" means Wells Fargo Bank, National Association, or any successor thereto.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 3. FINDINGS. It is hereby found and determined that:

(A) The Board has heretofore established a master lease-purchase program for the lease-purchase financing of various educational facilities and sites in accordance with the terms of the Master Lease and the Master Trust.

(B) The Board is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Master Lease, Lease Schedule No. 2010A, the Master Trust, the Series 2010A Supplemental Trust Agreement and the Ground Lease and to fully perform its obligations hereunder and thereunder in order to lease-purchase the Series 2010A Project.

(C) The Board is authorized and empowered by the QSCB Act to issue up to \$43,026,000 aggregate principal amount of QSCBs to be evidenced by the Series 2010A Certificates for the purpose of financing the costs of acquisition, construction, renovation, reconstruction and equipping of the Series 2010A Project, which allocation must be utilized by August 31, 2010.

(D) The Series 2010A Project constitutes a public school facility and it is the intent of the District to expend one hundred percent (100%) of the "available project proceeds" (as defined in Section 54A of the Code) of the Series 2010A Certificates for the construction, rehabilitation or repair of the Series 2010A Project within three (3) years of the date of issuance of the Series 2010A Certificates.

(E) The Purchaser has submitted the Proposal to purchase the Series 2010A Certificates.

(F) The Board has been advised by the Financial Advisor as to the market appropriateness of the Purchaser's Proposal in light of current market conditions and the changes enacted by the HIRE Act and as to the acceptance of the Purchase Agreement, subject to the conditions provided herein.

(G) Due to the present volatility of the market for obligations such as QSCBs and the complexity of the transactions relating to the issuance of QSCBs such as the Series 2010A Lease, interests in the payments of which are evidenced by the Series 2010A Certificates, it is in the best interest of the Board that the Series 2010A Certificates be sold by a delegated, negotiated private placement to the Purchaser in accordance with the terms hereof, thereby obtaining the best possible price and interest rate for the Series 2010A Certificates.

(H) Pursuant to Section 301 of the HIRE Act (codified in Section 6431(f) of the Code), QSCBs may now be issued as Federal Subsidy Certificates entitling the issuer thereof to Federal Subsidy Payments.

(I) Based upon advice of the Financial Advisor, the Board hereby determines it is in the best interest of the Board to issue Federal Subsidy Certificates, and the Board hereby authorizes the Chair, the Secretary and the Chief Financial Officer to take any and all necessary action in order to issue Federal Subsidy Certificates and qualify for such Federal Subsidy Payments.

(J) The Series 2010A Certificates shall be secured solely as provided in the Trust Agreement, the Series 2010A Lease and the Ground Lease, it being understood that neither the Series 2010A Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the Board, Sarasota County, Florida or the State of Florida, or any political subdivision or agency thereof, a pledge of the faith and credit of the District, the Board, Sarasota County, Florida or the State of Florida, or any political subdivision or agency thereof, or a lien upon any property of or located within the boundaries of the District.

SECTION 4. LEASE OF PREMISES. All or a portion of the land relating to the Series 2010A Project constituting the Premises identified (or to be identified) in Exhibit A attached to the Ground Lease and made a part hereof is thereby

approved for leasing to the Corporation as part of the Financing Program in accordance with the terms and provisions of the Ground Lease.

SECTION 5. APPROVAL OF GROUND LEASE. Subject to satisfaction of all of the conditions set forth in Section 9 hereof, the Ground Lease, in the form attached hereto as Exhibit B, is hereby approved by the Board with such changes, insertions, deletions and additions as may be approved by the Chair and in any event, including those changes necessary or desirable in order to complete the documentation of the lease purchase financing of the Series 2010A Project in accordance with the terms thereof and the Board hereby authorizes and directs the Chair to execute the Ground Lease, and the Secretary to attest the same under the seal of the Board and to deliver the Ground Lease to the Corporation for its execution. Execution by the Chair of the Ground Lease shall be deemed to be conclusive evidence of approval of such changes. The School Board Attorney and the School Board's Special Counsel, Nabors, Giblin & Nickerson, P.A. ("Special Counsel"), are hereby authorized and directed to negotiate and complete the Ground Lease to accomplish the goals and intent of the Board expressed herein. At such time, if ever, as the Board acquires any remaining sites for the Series 2010A Project or needs to release any portion of the Premises or permit any new Permitted Encumbrances thereon, the Chair is hereby authorized to execute and deliver such amendatory or supplemental documents as shall be necessary to subject such property to the terms of the Ground Lease.

SECTION 6. AUTHORIZATION OF LEASE-PURCHASE OF THE SERIES 2010A PROJECT. Subject to satisfaction of all of the conditions set forth in Section 9 hereof, the Board hereby authorizes the lease-purchase of the Series 2010A Project in accordance with the terms of the Series 2010A Lease.

SECTION 7. APPROVAL OF LEASE SCHEDULE NO. 2010A; DESIGNATION OF SERIES 2010A LEASE AS A QSCB; ELECTION TO RECEIVE FEDERAL SUBSIDY PAYMENTS. (A) Subject to satisfaction of all of the conditions set forth in Section 9 hereof, the Board hereby authorizes and directs the Chair to execute Lease Schedule No. 2010A, and the Secretary to attest the same under the seal of the Board, and to deliver Lease Schedule 2010A to the Corporation for its execution. Lease Schedule No. 2010A shall be in the form attached hereto as Exhibit C, with such changes, amendments, modifications, deletions and additions as may be approved by the Chair and in any event, including those changes necessary to reflect the terms and details of the Series 2010A Certificates determined in accordance with Section 9 hereof, including, without limitation, the schedule of Basic Rent Payments. Execution by the Chair of the Lease Schedule No. 2010A shall be deemed to be conclusive evidence of approval of such changes. The School Board Attorney and Special Counsel are hereby authorized and directed to negotiate and complete the Series 2010A Lease to accomplish the goals and intent of the Board expressed herein.

(B) The Board hereby designates the Series 2010A Lease as a QSCB in accordance with the provisions of Section 54F(a)(3) of the Code. The Chair is authorized to take any action necessary or desirable to evidence such designation.

(C) The Board hereby elects to designate the Series 2010A Lease as a "specified tax credit bond" and a "qualified bond" under Section 6431 of the Code. The Chair is authorized to take any action necessary or desirable to evidence such election.

SECTION 8. APPROVAL OF SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT. Subject to satisfaction of all of the conditions set forth in Section 9 hereof, the Board hereby authorizes and directs the Chair of the Board to execute the Series 2010A Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Board and to deliver the Series 2010A Supplemental Trust Agreement to the Corporation and the Trustee for their execution. The Series 2010A Supplemental Trust Agreement shall be in the form attached hereto as Exhibit D, with such changes, amendments, modifications, deletions and additions as may be approved by said Chair including the final terms and provisions of the Series 2010A Certificates. Execution by the Chair of the Series 2010A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes. The School Board Attorney and Special Counsel are hereby authorized and directed to negotiate and complete the Series 2010A Supplemental Trust Agreement to accomplish the goals and intent of the Board expressed herein.

SECTION 9. AUTHORIZATION OF NEGOTIATED PRIVATE PLACEMENT OF THE SERIES 2010A CERTIFICATES AND DESCRIPTION OF THE SERIES 2010A CERTIFICATES. (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 9(B) below prior to the issuance of the Series 2010A Certificates, the Board hereby authorizes the issuance of a Series of Certificates, to be known as the "Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010A (Qualified School Construction Bonds - Federally Taxable - Issuer Subsidy)," as more particularly described in the Series 2010A Supplemental Trust Agreement, for the principal purpose of providing moneys for lease-purchasing the Series 2010A Project. The Series 2010A Certificates shall be issued only in accordance with the provisions of the Trust Agreement and all the provisions hereof and of the Trust Agreement shall be applicable thereto and shall represent undivided proportionate interests of the Owners thereof in Basic Rent Payments under the Series 2010A Lease (which has been designated a QSCB pursuant to Section 7 hereof). The Series 2010A Certificates shall be issued as Federal Subsidy Certificates.

(B) Subject to full satisfaction of the conditions set forth in this Section 9(B), the Board hereby authorizes a delegated negotiated sale of the Series 2010A Certificates to the Purchaser in accordance with the terms of a Purchase Agreement to be dated the date of sale and to be in the form attached hereto as Exhibit F, with such changes, amendments, modifications, deletions and additions thereto as shall be approved by the

Chair and the Superintendent in accordance with the provisions of this Section 9(B), the execution thereof being deemed conclusive evidence of the approval of such changes and the full and complete satisfaction of the conditions set forth in this Section 9. The Purchase Agreement for the Series 2010A Certificates shall not be executed by the Chair and Superintendent until such time as all of the following conditions have been satisfied:

(1) Receipt by the Chair and the Superintendent of a written offer to purchase the Series 2010A Certificates by the Purchaser in the form of the Purchase Agreement, said offer to provide for, among other things, (i) the issuance of not exceeding \$43,026,000 aggregate principal amount of Series 2010A Certificates, (ii) a taxable interest rate of not more than 6.25% per annum (determined without regard to any Federal credit/subsidy payments), and (iii) the maturities of the Series 2010A Certificates with the final maturity no later than permitted by the QSCB Act (determined based on the date of delivery of the Series 2010A Certificates).

(2) Prepayment provisions and Term Certificates may be established with such Amortization Installments (or no Amortization Installments) as the Chair and Superintendent or their designee(s) deem appropriate upon the advice of the Financial Advisor.

(3) Receipt by the Chair and Superintendent of a disclosure statement and truth-in-bonding information from the Purchasers complying with Section 218.385, Florida Statutes.

(4) The issuance of the Series 2010A Certificates shall not exceed any debt limitation prescribed by law, and such Series 2010A Certificates, when issued, will be within the limits of all constitutional or statutory debt limitations.

SECTION 10. APPOINTMENT OF TRUSTEE. Wells Fargo Bank, National Association, is hereby designated as Trustee with respect to the Series 2010A Certificates.

SECTION 11. GENERAL AUTHORITY. Subject to satisfaction of all of the applicable requirements of Section 9 hereof, the members of the Board, the Superintendent, the Chief Financial Officer and the other officers, attorneys and other agents or employees of the District are hereby authorized to do all acts and things required of them by this Resolution or the Purchase Agreement, or desirable or consistent with the requirements of this Resolution, the Series 2010A Lease, the Trust Agreement, the Ground Lease or the Purchase Agreement, as applicable, for the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the District and the Superintendent and his or her designee(s), each are 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. The foregoing officers are authorized to enter into any investment agreement, guaranteed investment contract, forward delivery agreement or repurchase agreement in connection with the Series 2010A Certificates upon the advice of the Financial Advisor and Special Counsel. The foregoing officers are authorized to change the dated date of the documents authorized herein or to change the designation of the Series 2010A Certificates, if necessary or desirable, for accomplishing the acts herein authorized. In the event that the Chair and Vice Chair are unavailable to perform the actions authorized hereby, any other member of the Board shall be authorized to act on their behalf. In the event that the Superintendent and Associate Superintendants are unavailable to perform the actions authorized hereby, the Chief Financial Officer shall be authorized to act on their behalf.

SECTION 12. 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, 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 provisions hereof.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED at a Regular Meeting this 3rd day of August, 2010.

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

(SEAL)

By: _____
Chair

ATTEST:

Superintendent/Secretary

EXHIBIT A

DOE ALLOCATION LETTER

EXHIBIT B

FORM OF GROUND LEASE

EXHIBIT C

FORM OF LEASE SCHEDULE NO. 2010A

EXHIBIT D

FORM OF SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT E

PURCHASER'S PROPOSAL

EXHIBIT F

FORM OF PURCHASE AGREEMENT