

## **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 tax-exempt debt (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 tax-exempt debt; and

**WHEREAS**, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of tax-exempt debt;

**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. It is reasonably expected that such reimbursement shall come from the issuance of tax-exempt debt which is not expected to exceed \$314,000,000 aggregate principal amount. It is currently the intention of the School Board to pay such tax-exempt debt from the proceeds of its capital outlay millage budgeted and appropriated for such purpose and other designated legally available revenues appropriated from the District's general fund, capital projects fund or other fund established for the purpose of accounting for such 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 to be a declaration of official intent under such Section.

**SECTION 4.** This resolution shall take effect immediately.

**ADOPTED,** at a regular meeting this 4th day of March, 2008.

**SCHOOL BOARD OF SARASOTA  
COUNTY, FLORIDA, as the governing body  
of the School District of Sarasota County,  
Florida**

(SEAL)

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

ATTEST:

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

## **EXHIBIT A**

### **COSTS TO BE REIMBURSED**

Capital expenditures incurred in connection with the acquisition, construction and equipping of certain educational facilities within the District and as set forth in the District's capital improvement program including, but not limited to, the acquisition, construction and equipping of Elementary I (North Port 5th Elementary), Sarasota County Technical Institute, Booker High School and Venice High School. Such acquisition costs may include the cost of land or rights therein.