

RESOLUTION NO. COP-07-03

A RESOLUTION AUTHORIZING THE ISSUANCE ON BEHALF OF THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA, OF NOT EXCEEDING \$51,000,000 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2007, FOR THE PURPOSE OF REFINANCING CERTAIN EDUCATIONAL FACILITIES LEASED TO THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA; APPROVING AMENDED LEASES AND OTHER MAJOR FINANCING DOCUMENTS; APPROVING A NEGOTIATED SALE OF THE CERTIFICATES TO THE PURCHASERS, SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA:

SECTION 1. AUTHORITY. This resolution is adopted pursuant to Chapters 1001, 1003 and 1013, Florida Statutes, and other applicable provisions of law (collectively, the “Act”).

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

A. Alachua County School Board Leasing Corporation (the “Corporation”), a “district school board direct-support organization” and Florida “not-for-profit corporation” within the meaning of Section 1001.453, Florida Statutes, is authorized by its Articles of Incorporation and Bylaws to enter into leases and lease-purchase agreements to facilitate the financing and refinancing of the acquisition, construction and equipping of educational facilities and/or sites on behalf of The School Board of Alachua County, Florida (the “School Board”), in the School District of Alachua County, Florida (the “School District”).

B. In accordance with the Act, the School Board, acting as the governing body of the School District, a political subdivision of the State of Florida, is authorized to enter into leases and lease-purchase agreements relating to the acquisition and construction of educational facilities, as defined in the Act.

C. Pursuant to the authorization of the Act, but subject to certain conditions, the School Board intends to enter into Series 1997A, Series 2001 and Series 2004 Amended Ground Leases (collectively, the “Amended Ground Leases”) amending the Series 1997A Amended Ground Lease, dated December 15, 1997, the Series 2001 Ground Lease, dated May 1, 2001, and the Series 2004 Ground Lease, dated May 1, 2004, respectively, between the School Board and the Corporation (collectively, the “Ground Leases”), for the purpose of refinancing part of the cost of certain educational facilities (the “Facilities”) constructed upon the land described in the Ground Leases.

D. Pursuant to public notice in accordance with the Act, on the date hereof, the School Board considered approval of the Amended Ground Leases in substantially the form attached hereto as Exhibit C. A copy of the same has been made available for inspection and review by the public as required by the Act.

E. The Corporation will, by resolution, authorize, among other things, the issuance of not exceeding \$51,000,000 Refunding Certificates of Participation, Series 2007, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be Made by The School Board of Alachua County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with the Alachua County School Board Leasing Corporation, as Lessor (the "Series 2007 Certificates"), for the purpose of refinancing part of the cost of the Facilities (the "Refunding") by prepaying certain of the outstanding Certificates of Participation, Series 1997A (the "Series 1997A COP's"), Series 2001 (the "Series 2001 COP's") and Series 2004 (the "Series 2004 COP's"), issued on behalf of the School Board, such Series 1997A COP's, Series 2001 COP's and Series 2004 COP's, collectively, the "Refunded COP's"; and paying costs of issuance with respect to such Series 2007 Certificates.

F. The Series 2007 Certificates will be executed and issued pursuant to the Master Trust Agreement dated as of October 1, 1994, as amended, and the Supplemental Trust Agreement or Agreements with respect to the Series 2007 Certificates (collectively, the "Trust Agreement") between the Corporation and U.S. Bank National Association, successor to the corporate trust and institutional custody business of Wachovia Bank, National Association, as Trustee (the "Trustee").

G. The Corporation and the School Board entered into a Master Lease Purchase Agreement, dated as of October 1, 1994 (the "Master Lease"), and intend to enter into amended Schedules with respect to the Refunding, as attached thereto (collectively, the "Amended Leases"), pursuant to the terms of which the Corporation is to lease the Facilities to the School Board and the School Board is to make rent payments to the Corporation sufficient in amounts and payable at such times as shall be necessary to make the payments provided in the Trust Agreement. The Amended Leases will not constitute debts, liabilities or obligations of the School Board and will not be pledges of the faith and credit of the School Board, within the meaning of any Florida constitutional or statutory prohibition.

H. The total of the annually renewable terms of each respective Lease will not exceed (1) the useful life of the Facilities or (2) 30 years, whichever is less.

I. Under no circumstances shall the failure of the School Board to renew the Amended Leases constitute a default or require the payment of any penalty under such agreements, nor in any way limit the right of the School Board to purchase or utilize educational facilities and sites similar in function to the Facilities and related Facility Sites.

J. The Corporation, by the terms of the Series 2007 Assignment Agreement (the "Assignment"), as attached hereto, will assign to the Trustee in trust for the benefit of the holders from time to time of the Series 2007 Certificates and the unrefunded Certificates described therein, all of its right, title and interest in and to (1) the Amended Leases (including the right to receive Lease Payments thereunder), except for the right to receive certain notices and payment of certain fees, expenses, and indemnities; and (2) the Amended Ground Leases.

K. The School Board will receive prior to the sale of the Series 2007 Certificates, disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

L. Because of the characteristics of the Series 2007 Certificates, prevailing and anticipated market conditions, and savings to be realized from an expeditious sale of the Series 2007 Certificates, and the recommendation of the financial advisor to the School Board (the “Financial Advisor”), it is hereby ascertained, determined and declared by the School Board that it is in the best interest of the School Board to approve the sale of the Series 2007 Certificates at a negotiated sale upon the terms, conditions and limitations set forth herein.

M. The School Board expects to receive a commitment for municipal bond insurance prior to the sale of the Series 2007 Certificates and, therefore, expects to receive from Standard & Poor's, a division of The McGraw-Hill Companies Inc., New York, New York; Moody's Investors Service, New York, New York; and/or Fitch Ratings, New York, New York, prior to issuance of the Series 2007 Certificates, ratings for the Series 2007 Certificates in its or their highest classifications, as applicable.

N. UBS Securities LLC, A.G. Edwards & Sons, Inc., RBC Capital Markets, and Morgan Keegan & Company, Inc. (collectively, the “Underwriters”), have represented that they will offer to purchase not exceeding \$51,000,000 aggregate principal amount of the Series 2007 Certificates at the price, at the interest rates per annum and upon the remaining terms to be contained in the purchase contract between the School Board, the Corporation and the Underwriters regarding the Series 2007 Certificates (the “Purchase Contract”).

O. It is necessary and desirable at this time to delegate to the Assistant Superintendent, Planning, Budgeting and Systems Accountability of the School District, or his designee (collectively, the “Assistant Superintendent”), the authority to fix the remaining fiscal details for the Series 2007 Certificates on behalf of the School Board and to execute the Purchase Contract on behalf of the School Board, under certain conditions.

P. The Series 2007 Certificates shall be secured solely as provided in the Trust Agreement, it being understood that neither the Amended Leases, the Series 2007 Certificates nor the interest portions of the Series 2007 Certificates shall be or constitute general obligations or pledges of the faith and credit of the Corporation, the School District, the School Board, Alachua County or the State of Florida, or any political subdivision thereof; or liens upon any other property of or located within the boundaries of the School District.

SECTION 3. DEFINITIONS. All capitalized terms used in this resolution and not otherwise defined herein have the meanings set forth in the Trust Agreement.

SECTION 4. AUTHORIZATION OF CERTIFICATES AND REFUNDING. Subject to and pursuant to the provisions of the Trust Agreement, the School Board hereby authorizes and approves: (a) the issuance by the Trustee on behalf of the School Board, of the Series 2007 Certificates, in the aggregate principal amount of not exceeding \$51,000,000, and (b) the Refunding as described in the Amended Leases, as the same may be amended from time to time. Based upon

municipal bond market conditions at the time of sale of the Series 2007 Certificates and the recommendations of the Financial Advisor, the Refunded COP's will be selected by the Assistant Superintendent and evidenced by the executed Purchase Contract and/or the executed Escrow Deposit Agreement, without further action by the School Board.

The Series 2007 Certificates shall be issued in the form and manner to be set forth in the Purchase Contract, the final Offering Statement for the Series 2007 Certificates and the Trust Agreement. The Series 2007 Certificates shall be dated such dates and mature in such years and amounts, shall be issued in fully registered form, shall contain such prepayment provisions, shall be payable on such dates, and the interest portions shall bear interest at such rates, all as shall be provided in the Purchase Contract, the final Offering Statement for the Series 2007 Certificates and the Trust Agreement; subject, however, to the conditions set forth in Section 9 below. The Series 2007 Certificates may, at the option of the School Board, be issued in 2 separate subseries, each allocated to a series of Certificates to be prepaid in accordance with the Refunding.

SECTION 5. PREPAYMENT OF REFUNDED COP'S. Subject to the issuance of the Series 2007 Certificates and to selection of the Refunded COP's by the Assistant Superintendent in the manner specified in Section 4 above, the Series 1997A COP's, the Series 2001 COP's and the Series 2004 COP's to be refunded, which are subject to prepayment at the option of the School Board, are hereby irrevocably called for prepayment prior to maturity, on July 1, 2007, July 1, 2011, and July 1, 2014, respectively, at the price of the principal amount thereof, together with accrued interest to the applicable prepayment date, plus, with respect to the Series 1997A COP's and the Series 2001 COP's, a premium of 1% of the principal amount of the Series 1997A COP's and the Series 2001 COP's, respectively, to be prepaid. No further interest will accrue on such prepaid Certificates on or after their respective prepayment dates. The Trustee shall give notice of such prepayment in the manner provided in the Trust Agreement and the Escrow Deposit Agreement after issuance of the Series 2007 Certificates.

SECTION 6. APPOINTMENT OF TRUSTEE. U.S. Bank National Association, Jacksonville, Florida, is hereby appointed Trustee, and shall also serve as paying agent and registrar with respect to the Series 2007 Certificates.

SECTION 7. APPROVAL OF DOCUMENTS. The School Board hereby approves the execution and delivery of the Supplemental Trust Agreement, the Amended Leases, the Amended Ground Leases, the Assignment, the Escrow Deposit Agreement and the Preliminary Offering Statement in substantially the forms attached hereto as Exhibits A, B, C, D, E and F, respectively, and any other documents necessary for use in connection with the issuance and sale of the Series 2007 Certificates. The final form of such documents, including the final Offering Statement, shall be subject to such changes, insertions and omissions therein as may be approved by the officers of the School Board executing the same and special tax counsel to the School Board, such execution and delivery to be conclusive evidence of such approval. The School Board hereby authorizes the Assistant Superintendent to execute any and all Requisitions, the form of which is attached as Exhibit B to the Trust Agreement, and other related instruments and documents for purposes of submitting Requisitions under the Trust Agreement.

SECTION 8. DISTRIBUTION OF OFFERING STATEMENT. The School Board

hereby approves and authorizes (a) designation of the Preliminary Offering Statement by the Assistant Superintendent as “deemed final” (except for permitted omissions) in accordance with SEC Rule 15c2-12, and (b) distribution of the Preliminary Offering Statement, in substantially the form as attached hereto as Exhibit F; and authorizes the execution and distribution of the Offering Statement in substantially the form of the Preliminary Offering Statement in connection with the offering and sale of the Series 2007 Certificates.

SECTION 9. DELEGATION OF SALE AUTHORITY. Subject to the following conditions, the Assistant Superintendent is authorized to execute the Purchase Contract on behalf of the School Board, and to deliver executed copies to the Underwriters:

A. The aggregate principal amount of Series 2007 Certificates sold shall not exceed \$51,000,000.

B. The form of Purchase Contract shall be approved by the Assistant Superintendent and general counsel, special counsel and the financial advisor to the School Board.

C. The net present value of savings in debt service resulting from the issuance of the Series 2007 Certificates, expressed as a percentage of the aggregate principal amount of Certificates being refunded, shall not be less than 3%.

D. The Underwriters’ spread (composed of the Underwriters’ expenses, management fee and takedown) shall not exceed \$6.25 per \$1,000 of Series 2007 Certificates sold in accordance with the Purchase Contract.

E. Prior to award of the Series 2007 Certificates to the Underwriters, the School Board shall receive from the Underwriters, disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

F. The Underwriters shall comply with such other conditions as requested by any of the persons described in paragraph B above.

SECTION 10. NO RESERVE ACCOUNT. No Reserve Account shall be funded with respect to the Series 2007 Certificates.

SECTION 11. LOCAL GOVERNMENT INVESTMENT POOL. For the purpose of investing funds in the Local Government Surplus Funds Trust Fund, the following officers and/or employees of the Trustee are hereby authorized to transmit funds in accordance with the provisions of the Trust Agreement, to the Florida State Board of Administration for investment according to applicable laws of the State of Florida, consistent with the needs of the School Board: Terence Rawlings, Vice President; John Stephens, Vice President; and Edward Edmiston, Trust Officer. Such authorization includes authority to withdraw funds from the Florida State Board of Administration, in accordance with the provisions of the Trust Agreement, by giving timely notice and appropriate confirmation. This authorization shall be continuing in nature until termination of the trust created by the Trust Agreement.

SECTION 12. GENERAL AUTHORITY. The Chairman, Superintendent of Schools of the District and the Assistant Superintendent, or any of them, are hereby authorized, in connection with the issuance and sale of the Series 2007 Certificates and the transactions specified in the Series 2007 Certificate documents, to do all things and to take any and all actions on behalf of the School Board; to execute, attest and deliver the Series 2007 Certificate documents; to provide disclosures concerning the School Board and to finalize and close the transactions specified in all such agreements or arrangements (including any amendments or modifications thereof), including, without limitation, the execution and delivery of any and all documents and instruments deemed appropriate by any of such officers; and to make any appropriate statements, representations, certifications and confirmations on behalf of the School Board, and in their respective capacities as officers thereof, necessary, appropriate or convenient to effectuate and expedite the issuance and delivery of the Series 2007 Certificates, the consummation of the transactions specified in the Series 2007 Certificate documents, and any and all of the covenants, agreements and conditions of the School Board. The approval of the School Board and all corporate power and authority for such actions shall be conclusively evidenced by the execution and delivery thereof by any of such officers.

SECTION 13. SEVERABILITY. If any one or more of the covenants, agreements or provisions contained in this resolution, the Amended Leases, the Trust Agreement, the Amended Ground Leases, the Assignment, the Escrow Deposit Agreement, the Purchase Contract, or any other document or agreement hereby authorized shall be held contrary to any express provisions 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 or of the Amended Leases, the Trust Agreement, the Amended Ground Leases, the Assignment, the Escrow Deposit Agreement, the Purchase Contract or any other document or agreement hereby authorized.

SECTION 14. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption this March 20, 2007.

THE SCHOOL BOARD OF ALACHUA
COUNTY, FLORIDA

(SEAL)

By _____
Chairman

ATTEST:

Secretary

EXHIBIT A

Series 2007 Supplemental Trust Agreement(s)

EXHIBIT B

Amended Schedule No. ____

EXHIBIT C

Amended Series ____ Ground Lease

EXHIBIT D

Series 2007 Assignment Agreement(s)

EXHIBIT E

Escrow Deposit Agreement

EXHIBIT F

Preliminary Offering Statement