

RESOLUTION NO. COP-09-02

A RESOLUTION AUTHORIZING THE ISSUANCE ON BEHALF OF THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA, OF NOT EXCEEDING \$5,350,000 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2009A, FOR THE PURPOSE OF REFINANCING CERTAIN EDUCATIONAL FACILITIES LEASED TO THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA; APPROVING THE MAJOR FINANCING DOCUMENTS; APPROVING A NEGOTIATED SALE OF THE CERTIFICATES TO THE PURCHASER, SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION:

SECTION 1. AUTHORITY. This resolution is adopted pursuant to Chapters 1001, 1003, 1013 and 617, 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 Corporation intends to enter into a Series 2009A Amended Ground Lease (the “Series 2009A Amended Ground Lease”) for the purpose of refinancing the cost of the Facilities, as defined in Resolution No. COP-09-01 of the School Board (the “School Board Resolution”).

D. The School Board Resolution authorized, among other things, the issuance of not exceeding \$5,350,000 Refunding Certificates of Participation, Series 2009A, 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 Corporation, as Lessor (the "Series 2009A Certificates"), for the purpose of refinancing the cost of the Facilities (the "Refunding") and paying costs of issuance with respect to the Series 2009A Certificates.

E. The Series 2009A 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 with respect to the Series 2009A 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").

F. 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 a Schedule with respect to the Refunding, as attached thereto (collectively, the "Series 2009A Lease"), 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.

G. The Corporation, by the terms of the Series 2009A Assignment Agreement (the "Series 2009A Assignment"), as attached to the School Board Resolution as Exhibit D, will assign to the Trustee in trust for the benefit of the holders from time to time of the Series 2009A Certificates, all of its right, title and interest in and to (1) the Series 2009A Lease (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 Series 2009A Amended Ground Lease.

H. Because of the characteristics of the Series 2009A Certificates, prevailing and anticipated market conditions, and savings to be realized from an expeditious sale of the Series 2009A Certificates, the School Board, upon the recommendation of its financial advisor, has determined in the School Board Resolution that it is in its best interest to approve the sale of the Series 2009A Certificates at a negotiated sale upon the terms, conditions and limitations set forth therein.

I. The School Board has received a commitment for the purchase of the Series 2009A Certificates from Bank of America, N.A. (the "Purchaser"), dated March 23, 2009 (the "Commitment"), containing the amount, price and rates which will result in an average net interest cost rate for the Series 2009A Certificates, computed at the time of acceptance of the terms of the Commitment by the School Board, less than the applicable interest rate limit.

J. The School Board has delegated to the Assistant Superintendent, the authority to accept the terms of the Commitment (to the extent consistent with the provisions of Section 1013.15, Florida Statutes) and to fix the remaining fiscal details for the Series 2009A Certificates on behalf of the School Board, subject to approval by the School Board and the Corporation of the Series 2009A Lease and Trust Agreement, and to privately place the Series 2009A Certificates with the Purchaser on behalf of the School Board, under certain conditions. It is necessary and desirable to delegate to

the President or Secretary/Treasurer of the Corporation the authority to accept the recommendations of the Assistant Superintendent regarding the remaining fiscal details of the Series 2009A Certificates and the sale thereof, under the conditions specified in the School Board Resolution.

K. The Series 2009A Certificates shall be secured solely as provided in the Trust Agreement, it being understood that neither the Series 2009A Lease, the Series 2009A Certificates nor the interest portions of the Series 2009A 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 School Board Resolution.

SECTION 4. AUTHORIZATION OF CERTIFICATES AND REFUNDING. Subject to and pursuant to the provisions of the Trust Agreement, the Corporation hereby authorizes and approves: (a) the issuance by the Trustee on behalf of the School Board, of the Series 2009A Certificates, in the aggregate principal amount of not exceeding \$5,135,000, and (b) the Refunding as described in the Series 2009A Lease, all as set forth in the School Board Resolution.

The Series 2009A Certificates shall be issued in the form and manner to be set forth in the Trust Agreement. The Series 2009A 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 portion shall bear interest at such rates, all as shall be provided in the Commitment and the Trust Agreement; subject, however, to the conditions set forth in Section 9 of the School Board Resolution.

SECTION 5. APPROVAL OF DOCUMENTS. The Corporation hereby approves the execution and delivery of the Series 2009A Supplemental Trust Agreement, the Series 2009A Lease, the Series 2009A Amended Ground Lease, the Series 2009A Assignment and the Escrow Deposit Agreement in substantially the forms attached to the School Board Resolution as Exhibits A, B, C, D and E, respectively, and any other documents necessary for use in connection with the issuance and sale of the Series 2009A Certificates. The final form of such documents shall be subject to such changes, insertions and omissions therein as may be approved by the officers of the Corporation executing the same and special tax counsel to the School Board, such execution and delivery to be conclusive evidence of such approval.

SECTION 6. DELEGATION OF SALE AUTHORITY. Subject to the conditions specified in Section 9 of the School Board Resolution, the President or the Secretary/Treasurer of the Corporation is authorized to execute the Commitment on behalf of the Corporation, if required by the Purchaser.

SECTION 7. GENERAL AUTHORITY. The President and the Secretary/Treasurer, or either of them, of the Corporation are hereby authorized, in connection with the issuance and sale of the Series 2009A Certificates and the transactions specified in the Series 2009A Certificate documents, to do all things and to take any and all actions on behalf of the Corporation; to execute,

attest and deliver the Series 2009A Certificate documents; to provide disclosures concerning the Corporation; 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 either of such officers; and to make any appropriate statements, representations, warranties, certifications and confirmations on behalf of the Corporation, and in their respective capacities as officers thereof, necessary, appropriate or convenient to effectuate and expedite the issuance and delivery of the Series 2009A Certificates, the consummation of the transactions specified in the Series 2009A Certificate documents, and any and all of the covenants, agreements and conditions of the Corporation. The approval of the Board of Directors and all corporate power and authority for such actions shall be conclusively evidenced by the execution and delivery thereof by either of such officers.

SECTION 8. SEVERABILITY. If any one or more of the covenants, agreements or provisions contained in this resolution, the Series 2009A Lease, the Trust Agreement, the Series 2009A Amended Ground Lease, the Series 2009A Assignment, the Escrow Deposit Agreement, 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 Series 2009A Lease, the Trust Agreement, the Series 2009A Amended Ground Lease, the Series 2009A Assignment, the Escrow Deposit Agreement or any other document or agreement hereby authorized.

SECTION 9. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption this April 21, 2009.

ALACHUA COUNTY SCHOOL BOARD LEASING
CORPORATION

By _____
Chairman, Board of Directors

ATTEST:

Secretary/Treasurer