

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA

A RESOLUTION SUPPLEMENTAL TO A RESOLUTION ADOPTED MAY 17, 2012 RELATING TO CERTIFICATES OF PARTICIPATION, SERIES 2012 INCREASING THE AUTHORIZED AMOUNT OF THE CERTIFICATES TO \$28,000,000 AND AUTHORIZING THE REFINANCING OF THE CERTIFICATES OF PARTICIPATION, SERIES 2008; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The School Board of Clay County, Florida (the "School Board") as the governing body of the School District of Clay County, Florida, adopted a Resolution on May 17, 2012 (the "Original Resolution") authorizing the refinancing of the Certificates of Participation, Series 2003 through the issuance of Certificates of Participation, Series 2012; and

WHEREAS, the School Board desires to supplement and amend the Original Resolution;

NOW THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA that:

Section 1. In addition to the approvals set forth in the Original Resolution, the School Board is authorized to take such action, including the making of such contracts, as shall facilitate the refunding of the Certificates of Participation, Series 2008, issued pursuant to the Master Trust Agreement (as defined in the Original Resolution), through the issuance of the Certificates of Participation, Series 2012. The various agreements authorized pursuant to the Original Resolution may be revised as necessary to accommodate the refunding of the Certificates of Participation, Series 2008, and such additional agreements as may be necessary, including but not limited to an Amended and Restated Lease Schedule No. 2008, are also authorized. The authorized amount of the Certificates of Participation, Series 2012 is increased to not to exceed \$28,000,000. The present value debt service savings threshold of 3% set forth in the Original Resolution shall be based upon the principal amount of the Refunded Series 2003 Certificates (as defined in the Original Resolution) plus the principal amount of the Certificates of Participation, Series 2008 that are refunded.

Section 2. This Resolution shall take effect immediately upon its adoption.

Duly adopted by the School Board of Clay County, Florida this 6th day of June, 2012.

CLAY COUNTY SCHOOL BOARD MEMBERS
CLAY COUNTY, FLORIDA

ATTEST:

Ben Wortham
Suprintendent
Clay County School Board

By: _____
Carol Studdard, Chairman

By: _____
Janice Kerekes, Vice Chairman

By: _____
Frank Farrell

By: _____
Lisa Graham

By: _____
Charles E. Van Zant, Jr.