

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA

A RESOLUTION AUTHORIZING EXECUTION OF LEASE SCHEDULE NO. 2008, A GROUND LEASE AGREEMENT, A MEMORANDUM OF GROUND LEASE, A SERIES 2008 SUPPLEMENTAL TRUST AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND A MEMORANDUM OF LEASE AND NOTICE OF OPTION; AUTHORIZING THE SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2008 IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$12,000,000 AND AUTHORIZING EXECUTION OF A CERTIFICATE PURCHASE CONTRACT; AUTHORIZING THE DISTRIBUTION AND USE OF A PRELIMINARY OFFERING STATEMENT; AUTHORIZING ACCEPTANCE OF A COMMITMENT FOR MUNICIPAL BOND INSURANCE; AUTHORIZING EXECUTION AND DELIVERY OF THE FINAL OFFERING STATEMENT; 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 (the "District"), has determined to finance certain of its capital needs through a master lease purchase agreement pursuant to Sections 1001.42(9)(b)5 and 1013.15 Florida Statutes; and

WHEREAS, the School Board has the power under Section 1001.42(2) Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Section 1001.42(9)(b)5 and 1013.15(2) Florida Statutes, to enter into leases or lease purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Clay School Board Leasing Corporation (the "Corporation"), a not-for-profit corporation has been formed to lease purchase certain real property and educational facilities to the School Board; and

WHEREAS, the Corporation and the School Board as its agent have provided for the lease purchase financing of certain real property and educational facilities ("Projects") from time to time by entering into the Master Lease Purchase Agreement, dated as of May 15, 1997 ("Master Lease") and related agreements; and

WHEREAS, the Projects to be leased from time to time will be identified on separate Schedules (each a "Schedule") attached to the Master Lease, the third of which is to be designated "Lease Schedule No. 2008" (the Master Lease together with all Lease Schedules, including Schedule No. 2008, the "Series 2008 Lease Agreement"); and

WHEREAS, the School Board will ground lease certain real property and improvements thereon (the "Premises") to the Corporation pursuant to a Ground Lease Agreement (the "Series 2008 Ground Lease"); and

WHEREAS, the School Board has of even date herewith, after due notice as required by law, at a public meeting, considered entering into the Series 2008 Ground Lease; at which meeting a copy of the Series 2008 Ground Lease in final form was available for inspection and review by the public; and

WHEREAS, the Corporation entered into a Master Trust Agreement dated as of May 15, 1997 with First Union National Bank of Florida, as Trustee, providing for the issuance of Series of Certificates of Participation to the public, representing undivided proportionate interests in the principal portion and interest under the Master Lease and the Schedule relating to such Series of Certificates; and

WHEREAS, First Union National Bank of Florida has been succeeded as trustee under the Master Trust Agreement by U.S. Bank National Association (the "Trustee"); and

WHEREAS, the Trustee will issue Certificates of Participation, Series 2008A (the "Series 2008A Certificates") representing undivided proportionate interests in the principal portion and interest portions of the basic lease payments to be made by the School Board under the Series 2008 Lease Agreement; and

WHEREAS, the Corporation and the Trustee will enter into a Series 2008 Supplemental Trust Agreement (the "Series 2008 Supplemental Trust Agreement") pursuant to which the Series 2008A Certificates will be issued; and

WHEREAS, pursuant to an Assignment of Ground Lease and Fourth Supplemental Assignment of Lease Agreement (together, the "Series 2008 Assignment Agreement") the Corporation will assign all of its right, title and interest as lessee under the Series 2008 Ground Lease and as lessor under the Series 2008 Lease Agreement, except for certain reserved rights, to the Trustee for the benefit of the Series 2008 Certificateholders; and

WHEREAS, the School Board will, if required by the purchaser of the Series 2008 Certificates, enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") in connection with the Series 2008 Certificates; and

WHEREAS, payments represented by the Series 2008 Certificates may, if determined to be in the best financial interests of the District, be insured by an insurance policy (the "Series 2008 Insurance Policy") to be issued by a municipal bond insurance company (the "Series 2008 Insurer"); and

WHEREAS, there has been submitted to this meeting a proposed form of Preliminary Offering Statement in connection with the proposed offering of the Series 2008 Certificates;

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

Section 1. Lease Schedule No. 2008, substantially in the form submitted to this meeting and attached hereto as Exhibit A is hereby approved with such insertions, modifications, and changes as may be approved by the Superintendent, and the Chairperson or Vice Chairperson and the Superintendent, upon such approval, are hereby authorized and directed to execute Lease Schedule No. 2008, provided, however, that the Maximum Lease Term shall not exceed July 1, 2028²⁰³⁰ and the total principal amortization component of Basic Rent shall not exceed \$12,000,000. The execution by the Chairperson or Vice Chairperson and the Superintendent shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a Memorandum of Lease and Notice of Option in substantially the form attached hereto as Exhibit B and the recording thereof in the Official Public Records of Clay County. *AKC*

Section 2. The Ground Lease Agreement between the School Board and the Corporation substantially in the form submitted to this meeting and attached hereto as Exhibit C providing for the ground leasing of the Premises to the Corporation, is hereby approved with such insertions, modifications and changes as may be approved by the Superintendent, and the Chairperson or Vice Chairperson and the Superintendent, upon such approval, are hereby authorized and directed to execute the Series 2008 Ground Lease. The execution and delivery of the Series 2008 Ground Lease by the Chairperson or Vice Chairperson and the Superintendent shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a Memorandum of Ground Lease in substantially the form attached hereto as Exhibit D and the recording thereof in the Official Public Records of Clay County.

Section 3. The execution and delivery of the Series 2008 Supplemental Trust Agreement submitted to this meeting and attached hereto as Exhibit E (the "Trust Agreement") is hereby approved with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Trust Agreement by the Chairperson, a Vice Chairperson and Superintendent shall constitute conclusive evidence of the approval thereof.

Section 4. The form of Series 2008 Assignment Agreement submitted to this meeting and attached hereto as Exhibits F and G are hereby approved with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Lease Schedule No. 2008 by the School Board shall constitute conclusive evidence of the approval of the Series 2008 Assignment Agreement.

Section 5. The method of sale of the Series 2008 Certificates may be a negotiated underwriting to the public, or a private placement with a financial institution or other investor. The method of sale and identity of any underwriter (the "Underwriter") or other purchase shall be determined and approved by the Superintendent, upon consultation with the Assistant Superintendent for Business Affairs and the financial advisor to the School Board. If the Series 2008 Certificates are sold through a public underwriting, the School Board is authorized to enter into a Certificate Purchase Contract between the initial purchaser of the Series 2008 Certificates, the Corporation and the School Board (the "Purchase Contract"). The Superintendent, and the

Chairperson or Vice-Chairperson and the Superintendent, are hereby authorized to approve the Purchase Contract, if any, and to execute the Purchase Contract. The execution and delivery of such Purchase Contract by the Chairperson or Vice-Chairperson shall constitute conclusive evidence of the approval thereof.

Section 6. If so required by the purchaser of the Series 2008 Certificates, the School Board authorizes the preparation and use of a Preliminary Offering Statement, the form of which shall be approved by the Superintendent. If so required by the purchaser of the Series 2008 Certificates, the Superintendent is hereby authorized to "deem final" any such Preliminary Offering Statement for purposes of Securities and Exchange Commission Rule 15c2-12 and to execute a certificate in connection therewith, and upon execution of such certificate, the Preliminary Offering Statement shall be deemed approved. The distribution and use by any Underwriter of the Preliminary Offering Statement, as approved, is hereby authorized. The Superintendent is also authorized to have prepared and the Chairperson or Vice-Chairperson is hereby authorized to execute a final Offering Statement to be dated the date of the execution and delivery of the Purchase Contract and, upon such execution, to deliver the same to any Underwriter for its use in connection with the sale and distribution of the Certificates. The Offering Statement shall be substantially in the form of the Preliminary Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform the details of the Certificates and the requirements of the Purchase Contract and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Offering Statement by the Chairperson or Vice-Chairperson shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the Offering Statement and the information contained therein to be used in connection with the offering and sale of Certificates.

Section 7. The Chairperson, Vice-Chairperson, Superintendent and Assistant Superintendent for Business Affairs are hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as shall be necessary or desirable to procure the issuance of the Series 2008 Insurance Policy by the Series 2008 Insurer.

Section 8. The Chairperson, Vice-Chairperson, Superintendent and Assistant Superintendent for Business Affairs are authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, including without limitation, documents relating to the issuance by the Series 2008 Insurer of its Series 2008 Insurance Policy, and to take all actions and steps on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2008 Certificates, the execution and delivery and compliance with the provisions of the documents referred to herein, or the acquisition, construction and financing of the Projects, and which are not inconsistent with the terms and provisions of this Resolution.

Section 9. The Series 2008 Certificates will finance, in part, the acquisition, construction, installation and equipping of OakLeaf High School, and the Board

reasonably expects that it may reimburse original expenditures made on the Project with proceeds of the Series 2008 Certificates.

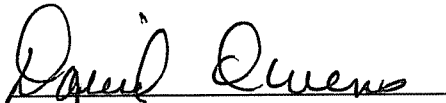
Section 10. If so required by the purchaser of the Series 2008 Certificates, the School Board authorizes the preparation and use of a Continuing Disclosure Agreement, the form of which shall be approved by the Superintendent. The execution and delivery of such Continuing Disclosure Agreement by the Chairperson or Vice-Chairperson shall constitute conclusive evidence of the approval thereof. Notwithstanding any other provision of the Trust Agreement to the contrary, failure of the School Board to comply with the terms of the Continuing Disclosure Agreement shall not constitute an event of default thereunder. However, the Continuing Disclosure Agreement shall be enforceable by the holders of the Series 2008 Certificates in the event that the School Board fails to cure a breach thereunder within a reasonable time after written notice from a holder to the School Board that a breach exists. Any rights of the holders of the Series 2008 Certificates to enforce the provisions of the covenant shall be on behalf of the holders of Series 2008 Certificates and shall be limited to a right to obtain specific performance of the School Board's obligations thereunder.

Section 11. This Resolution shall take effect immediately upon its adoption.

Duly adopted by the School Board of Clay County, Florida this 19th day of June, 2008.

CLAY COUNTY SCHOOL BOARD MEMBERS
CLAY COUNTY, FLORIDA

ATTEST:


David L. Owens
Superintendent
Clay County School Board

By: ABSENT
Carol Studdard, Chair

By: W Bolla
Wayne Bolla

By: Lisa Graham
Lisa Graham

By: Carol Vallencourt
Carol Vallencourt

By: Charles E. Van Zant, Jr.
Charles E. Van Zant, Jr.
Vice-Chair