

RESOLUTION NO. 2019-01

A RESOLUTION OF THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES WITH PROCEEDS OF A FUTURE TAX-EXEMPT FINANCING; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF SANTA ROSA COUNTY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 1001, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

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

A. The School Board of Santa Rosa County, Florida (the "Board") has heretofore established a master lease-purchase program for the lease-purchase financing of various projects in accordance with the terms of a Master-Lease Purchase Agreement, dated as of June 1, 1992, between the Santa Rosa School Board Leasing Corporation, as assignee of the Florida School Boards Association, Inc. (the "Corporation"), and the Board (the "Master Lease") and a Trust Agreement, dated as of June 1, 1992, among the Corporation, the Board, and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Master Trust").

B. The Board has determined that the need exists to incur debt in order to finance capital improvements consisting of constructing, acquiring, and equipping certain educational facilities and equipment, including a new K-8 school in the south-end of Santa Rosa County, Florida (the "Project").

C. It is expected that the costs of the Project will be reimbursed by and financed with the proceeds of a future tax-exempt financing.

SECTION 3. DECLARATION OF INTENT. The Board hereby expresses its intention to be reimbursed from proceeds of a future tax-exempt financing pursuant to the Master Lease and the Master Trust for capital expenditures to be paid by the Board in connection with the incurrence of debt for the purpose of constructing, acquiring, and equipping the Project. The Board expects to use legally available funds to pay such costs, including, but not limited to, capital expenditures, costs of design and engineering, and other costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred by the Board with respect to the Project will not exceed \$37,226,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income

Tax Regulations, which were promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred to finance the Project.

SECTION 4. SEVERABILITY. If any one or more of the covenants, agreements, or provisions of this Resolution should be held contrary to any express provision 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 separate from the remaining covenants, agreements, or provisions of this Resolution.

SECTION 5. REPEALER. This Resolution supersedes all prior actions of the Board inconsistent herewith. All resolutions or portions thereof in conflict with the provisions of this Resolution are hereby repealed to the extent of any such conflict.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by The School Board of Santa Rosa County, Florida, at a duly called meeting on the 12th day of March, 2019, at which meeting a quorum was present throughout.

**SCHOOL BOARD OF SANTA ROSA
COUNTY, FLORIDA, ACTING AS THE
GOVERNING BODY OF THE SCHOOL
DISTRICT OF SANTA ROSA COUNTY,
FLORIDA**

By: _____
Carol Boston, Chairperson

ATTEST:

Tim Wyrosdick
Superintendent, ex-officio Secretary