

RESOLUTION NO. 2018-07R

A RESOLUTION OF THE SCHOOL BOARD OF SUWANNEE 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 SUWANNEE COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF SUWANNEE 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 Suwannee County, Florida (the "Board") has determined that the need exists to incur debt in order to finance educational capital improvements consisting of constructing, acquiring, and equipping a new administration building (the "Project").

B. 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 for capital expenditures 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 \$3,000,000. 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.

ADOPTED at a regular meeting this 23 day of JANUARY, 2018.

SCHOOL BOARD OF SUWANNEE COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF SUWANNEE COUNTY, FLORIDA

By: Gerry Jaylo
Chairman of The School Board of Suwannee County, Florida

ATTEST:

[Signature]
Superintendent/Secretary

"Approved as to Form and Sufficiency
BY [Signature]
Leonard J. Dietzen, III
Rumberger, Kirk & Caldwell, P.A.
Suwannee School Board Attorney"