

RESOLUTION

A RESOLUTION OF THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA IN REGARD TO REIMBURSEMENT OF CERTAIN COSTS RELATING TO VARIOUS EDUCATIONAL FACILITY CAPITAL IMPROVEMENTS WITHIN THE SCHOOL DISTRICT OF PINELLAS COUNTY.

BE IT RESOLVED BY THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA:

SECTION 1. FINDINGS. It is hereby found, determined and declared as follows:

(A) The School Board of Pinellas County, Florida (the "School Board"), as the governing body of the School District of Pinellas County, Florida (the "District"), has incurred or expects to incur various costs in relation to various educational facility capital improvements to be located within the District, as generally described in Exhibit A hereto (the "Improvements");

(B) the School Board has determined it is in its best interest to finance such costs from proceeds of tax-exempt debt, including, without limitation, from the proceeds of any certificates of participation which may be issued in conjunction with the lease-purchase of such Improvements, and to reimburse itself for costs incurred with respect to such facilities prior to the issuance of such tax-exempt debt (herein referred to as the "Debt Obligations"); and

(C) the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of such Debt Obligations.

SECTION 2. OFFICIAL INTENT TO REIMBURSE. It is the intent of the School Board to reimburse various costs and expenditures relating to the acquisition, construction and equipping of the Improvements to be located within the District, all of which costs and expenditures represent capital expenditures to be paid from the District's Capital Projects - Local Capital Improvement Fund. It is reasonably expected that such reimbursement shall come from the issuance of Debt Obligations which are not expected to exceed, in the aggregate, \$120,000,000. It is currently the intention of the School Board to pay such Debt Obligations from the proceeds of its capital outlay millage budgeted and appropriated for such purpose and other legally available revenues. The expenditures to be reimbursed shall be consistent with the School Board's budgetary and financial policy as being the type of expenditures which are paid on a long-term basis.

SECTION 3. RECORDS. The School Board shall comply with all applicable law in regard to the public availability of records of official acts (i.e., adoption of this resolution) by public entities such as the School Board, including making this resolution available to public inspection.

SECTION 4. COMPLIANCE WITH TAX LAW. It is the intent of this resolution to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

SECTION 5. EFFECTIVE DATE. This resolution shall be effective immediately upon its adoption.

Passed and Adopted at a regular meeting this 9th day of February 2016.

(SEAL)


ATTEST:

**THE SCHOOL BOARD OF PINELLAS
COUNTY, FLORIDA**

By: _____
Superintendent and Ex-Officio
Secretary, The School Board of Pinellas
County, Florida

By: _____
Chairperson, The School Board of
Pinellas County, Florida

APPROVED AS TO FORM:



General Counsel, The School Board of
Pinellas County, Florida

EXHIBIT A
IMPROVEMENTS

Capital improvements to educational and related facilities included in the District's Capital Improvement Plan, including, but not limited to:

Additions and Renovations to Anona Elementary
Additions and Renovations to Career Academies of Seminole
Additions to Gulf Beaches Elementary
Additions to High Point Elementary
Renovations to Lakewood High
Additions to Oak Grove Middle
Additions to Orange Grove Elementary
Additions to Osceola Fundamental
Additions to Ozona Elementary
Renovations and New Construction of Buildings at Pinellas Park
Middle
Additions to Plumb Elementary
Additions to Sanderlin K-8
Additions to Sawgrass Lake Elementary
Additions to Seminole Elementary
Additions to Sexton Elementary
Additions to Shores Acres Elementary
Renovations to St. Pete High
Renovations to Tarpon Springs High
Rebuild of Melrose Elementary
New Educational Facilities as determined by the School Board