

August 23, 2016

TO: MEMBERS OF THE SCHOOL BOARD OF PINELLAS COUNTY

FROM: MICHAEL A. GREGO, Ed.D., SUPERINTENDENT

SUBJECT: Request Approval of the Certificate Resolution Authorizing the Issuance of Certificates of Participation, Series 2016A to Finance the Acquisition, Construction and Equipping of Various Educational Facilities in the District

BACKGROUND:

The Certificate Resolution approves financing the acquisition, construction and equipping of various educational facilities in the district through the implementation of the School Board's Master Lease (COPS) Program with the Pinellas School Board Leasing Corporation. The financing, if approved, would be accomplished through the issuance of Certificates of Participation, Series 2016A (the "Series 2016A Certificates") in the aggregate principal amount not-to-exceed \$90,000,000. The Certificate Resolution authorizes the issuance of the Series 2016A Certificates in order to finance such improvements as long as certain parameters are met, including a true interest cost of not more than 5.00%. The anticipated issuance date is projected to be early October 2016. The Resolution also authorizes the Chairperson and Superintendent to execute all necessary documents and take such other action necessary or required to accomplish the financing.

The proceeds will be used for additions and renovations at Anona Elementary and Career Academies of Seminole, additions at Gulf Beaches Elementary, High Point Elementary, Oak Grove Middle, Orange Grove Elementary, Osceola Fundamental, Ozona Elementary, Plumb Elementary, Sanderlin K-8, Sawgrass Lake Elementary, Seminole Elementary, Sexton Elementary, and Shores Acres Elementary. Also the funds will be used for a rebuild of Melrose Elementary, renovations at Lakewood and Tarpon Springs High and renovations and new construction of buildings at Pinellas Park Middle and any new educational facilities as determined by the School Board.

The following steps shall be taken by the Board for approval of this agenda item.

1. Adopt the Certificate Resolution authorizing the lease of certain land owned by the Board to the Pinellas County School Board Leasing Corporation in connection with the lease-purchase financing of the above referenced educational facilities within the district. The Resolution includes the adoption by exhibit of the forms of ground lease, master lease, lease schedule number 2016A, master trust, series 2016A supplemental trust agreement, certificate purchase agreement, preliminary offering statement, and disclosure certificate.
2. Recess as members of the School Board, and convene as the School Board Leasing Corporation.
3. Adopt the Organizational Resolution of the Leasing Corporation which adopts the bylaws and appoints the school board members as officers of the corporation.
4. Adopt the Corporate Resolution authorizing the lease-purchase of various educational facilities.
5. Adjourn as members of the School Board Leasing Corporation and reconvene as the School Board to continue the regular School Board meeting.

STRATEGIC DIRECTION: Effective & Efficient Use of Resources

ALTERNATIVES:

1. Approve the Certificate Resolution.
2. Do not approve the Certificate Resolution.

RECOMMENDATION:

Alternative No. 1 is recommended.

RATIONALE:

Approval of this resolution authorizes the district and its finance team to proceed with the financing process for the issuance of the Series 2016A Certificates of Participation.

FINANCIAL IMPACT:

Approval will result in the issuance of a Certificates of Participation, which will utilize the district's capital outlay millage (Local Capital Improvement Fund) as the source of repayment.

DATA SOURCES:

Karen L. Coffey, Executive Director, Budget & Resource Allocation
Ford and Associates
Nabors Giblin and Nickerson

SUBMITTED BY:

Kevin W. Smith, CPA, Associate Superintendent, Finance & Business Services

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

A RESOLUTION OF THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA, APPROVING THE LEASE OF CERTAIN LAND OWNED BY THE BOARD TO THE PINELLAS SCHOOL BOARD LEASING CORPORATION IN ACCORDANCE WITH SECTIONS 1001.41(4), 1001.42(9) AND 1013.15(2), FLORIDA STATUTES, IN CONNECTION WITH THE LEASE-PURCHASE FINANCING OF CERTAIN EDUCATIONAL FACILITIES WITHIN THE DISTRICT; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER LEASE-PURCHASE AGREEMENT AND LEASE SCHEDULE NO. 2016A THERETO RELATING TO THE LEASE-PURCHASE OF SAID FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT IN CONNECTION THEREWITH; APPROVING THE EXECUTION AND DELIVERY OF A SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT AMONG THE BOARD, THE CORPORATION AND U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$90,000,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2016A EVIDENCING AN UNDIVIDED PROPORTIONATE INTEREST OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER A MASTER LEASE-PURCHASE AGREEMENT BY THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT RELATING TO THE LEASE OF CERTAIN REAL PROPERTY ON WHICH THE PROJECTS WILL BE LOCATED; AUTHORIZING A NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; DELEGATING TO THE CHAIRMAN OR VICE-

CHAIRMAN AND SUPERINTENDENT AND THEIR DESIGNEE(S) THE AUTHORITY TO APPROVE THE FINAL TERMS AND DETAILS OF THE CERTIFICATES ONLY UPON SATISFACTION OF THE CONDITIONS SET FORTH HEREIN; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFERING STATEMENT AND EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT, A CERTIFICATE PURCHASE AGREEMENT AND A DISCLOSURE DISSEMINATION AGENT AGREEMENT WITH RESPECT TO SUCH CERTIFICATES UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; AUTHORIZING MUNICIPAL BOND INSURANCE FOR THE CERTIFICATES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The School Board of Pinellas County, Florida (the "Board"), as governing body of the School District of Pinellas County, Florida (the "District"), desires to lease-purchase all or a portion of certain educational facilities comprised of Melrose Elementary School, Pinellas Park Middle School and additions and/or renovations to Anona Elementary School, Career Academies of Seminole, Lakewood High School, Oak Grove Middle School, Oak Grove Elementary School, Osceola Fundamental School, Plumb Elementary School, Sawgrass Lake Elementary School and Cypress Woods Elementary School and/or such other educational facilities as may be lease-purchased under applicable law (collectively, the "Series 2016A Project"); and

WHEREAS, the Board has heretofore determined that the most appropriate way of financing its educational facilities such as the Series 2016A Project is the lease-purchase of such educational facilities and is hereby commencing the master lease-purchase financing program (the "Financing Program") with the Pinellas School Board Leasing Corporation (the "Corporation") pursuant to that certain Master Lease-Purchase Agreement, between the Board and the Corporation, to be executed in connection with the financing of the Series 2016A Project; and

WHEREAS, as part of the Financing Program, it is necessary that the Board lease to the Corporation the sites on which each component of the Series 2016A Project will be located, which sites (the "Premises") shall be identified in Exhibit A attached to the Ground Lease Agreement, between the Board and the Corporation (the "Ground Lease"), the substantial form of which Ground Lease is being presented to the Board prior to this meeting and is attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA:

SECTION 1. DEFINITIONS. The following capitalized terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Act" means Chapter 1001, et. seq., and other applicable provisions of law.

"Associate Superintendent" means the Associate Superintendent, Finance and Business Services of the District, and in his or her absence or unavailability, such other person as may be duly authorized to act on his or her behalf.

"Basic Rent Payments" shall have the meaning ascribed to such term in the Trust Agreement.

"Board" means The School Board of Pinellas County, Florida, acting as the governing body of the District.

"Certificate Purchase Agreement" means the Certificate Purchase Agreement to be dated the date of sale of the Series 2016A Certificates, between the Underwriters, the Corporation and the Board, the substantially final form of which is attached hereto as Exhibit F (excluding any terms of the Series 2016A Certificates dependent upon the pricing).

"Chairman" means the Chairman or Chairperson of the Board and, in his or her absence or unavailability, the Vice-Chairman or Vice-Chairperson or such other person as may be duly authorized to act on his or her behalf.

"Corporation" means the Pinellas School Board Leasing Corporation, a Florida not-for-profit corporation and any successor thereto.

"Disclosure Agreement" means the Disclosure Dissemination Agent Agreement related to the Series 2016A Certificates to be between the Board and Digital Assurance Certification, L.L.C., as dissemination agent, the substantially final form of which is attached hereto as Exhibit H.

"District" means the School District of Pinellas County, Florida, a public body corporate and politic, and any successor thereto.

"Financial Advisor" means Ford & Associates, Inc.

"Ground Lease" means the Ground Lease Agreement between the Board and the Corporation, the substantially final form of which is attached hereto as Exhibit A.

"Lease Schedule No. 2016A" means Lease Schedule No. 2016A to the Master Lease between the Corporation and the Board, the substantially final form of which is attached hereto as Exhibit C.

"Master Lease" means the Master Lease-Purchase Agreement between the Corporation and the Board, the substantially final form of which is attached hereto as Exhibit B.

"Master Trust" means the Master Trust Agreement, by and among the Board, the Corporation and the Trustee, the substantially final form of which is attached hereto as Exhibit D.

"Municipal Bond Insurance Policy" means the financial guaranty insurance policy or municipal bond insurance policy, if any, issued by the Series 2016A Insurer guaranteeing the scheduled payment, when due, of the principal and interest represented by all or a portion of the Series 2016A Certificates as provided therein.

"Secretary" or **"Superintendent"** means the Superintendent of the District, who is the ex-officio Secretary of the Board and, in his or her absence or unavailability, any other person as may be duly authorized to act on his or her behalf.

"Series 2016A Certificates" means Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series 2016A Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida, to be dated as of their date of issuance (or such other date as shall be set forth in the Certificate Purchase Agreement executed and delivered in connection with the issuance of the Series 2016A Certificates) and to be executed, authenticated and delivered by the Trustee under the Trust Agreement in accordance with the provisions of this Resolution and the Series 2016A Supplemental Trust Agreement.

"Series 2016A Insurer" means the municipal bond insurance company, if any, approved by the Superintendent, the Associate Superintendent or their designees, issuing the Municipal Bond Insurance Policy.

"Series 2016A Lease" means the Master Lease, as the same may be amended and supplemented, and particularly as supplemented pursuant to Lease Schedule No. 2016A.

"Series 2016A Project" shall have the meaning as ascribed thereto in Lease Schedule No. 2016A, as the same may be amended or modified from time to time in accordance with the Lease Agreement.

"Series 2016A Supplemental Trust Agreement" means the Series 2016A Supplemental Trust Agreement relating to the Series 2016A Certificates, between the

Board, the Corporation and the Trustee, the substantially final form of which is attached hereto as Exhibit E.

"Special Counsel" means Nabors, Giblin & Nickerson, P.A.

"Trust Agreement" means the Master Trust, as the same may be amended and supplemented, and particularly as supplemented pursuant to the Series 2016A Supplemental Trust Agreement.

"Trustee" means U.S. Bank National Association, or any successor thereto.

"Underwriters" means Raymond James & Associates, Inc. and the other underwriters listed in the Certificate Purchase Agreement.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 3. FINDINGS. It is hereby found and determined that:

(A) The Board desires to establish a master lease-purchase program for the lease-purchase financing of various educational facilities and sites in accordance with the terms of the Master Lease-Purchase Agreement and the Trust Agreement.

(B) The Board is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Master Lease, Lease Schedule 2016A, the Master Trust, the Disclosure Agreement, the Series 2016A Supplemental Trust Agreement and the Ground Lease and to fully perform its obligations hereunder and thereunder in order to lease-purchase the Series 2016A Project.

(C) Due to the present volatility of the market for tax-exempt obligations such as the Series 2016A Certificates and the complexity of the transactions relating to such Series 2016A Certificates, it is in the best interest of the Board that the Series 2016A Certificates be sold by a delegated, negotiated sale, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Series 2016A Certificates.

(D) The Board has been advised by its Financial Advisor as to the market appropriateness of preparing for the purchase proposal of the Underwriters in light of current market levels and conditions and as to acceptance of the Certificate Purchase Agreement pursuant to a delegated, negotiated sale, subject to the conditions set forth herein.

(E) If deemed to be in the best interest of the Board, upon the advice of the Board's Financial Advisor, payments represented by the Series 2016A Certificates may

be insured by an Municipal Bond Insurance Policy to be issued by the Series 2016A Insurer approved by the Chairman, Superintendent or the Associate Superintendent as provided herein.

(F) The Series 2016A Certificates shall be secured solely as provided in the Trust Agreement, the Series 2016A Lease and the Ground Lease, it being understood that neither the Series 2016A Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the Board, Pinellas County, Florida or the State of Florida, or any political subdivision or agency thereof, a pledge of the faith and credit of the District, the Board, Pinellas County, Florida or the State of Florida, or any political subdivision or agency thereof, or a lien upon any property of or located within the boundaries of the District.

SECTION 4. LEASE OF PREMISES. All or a portion of the land constituting the Premises identified (or to be identified) in Exhibit A attached to the Ground Lease and made a part hereof is hereby approved for leasing to the Corporation as part of the Financing Program in accordance with the terms and provisions of the Ground Lease.

SECTION 5. APPROVAL OF THE GROUND LEASE. Subject to satisfaction of all of the conditions set forth in Section 11(B) hereof, the Ground Lease, substantially in the form attached hereto as Exhibit A, is hereby approved by the Board with such changes, insertions, and additions as may be hereafter necessary in order to complete the documentation of the lease purchase financing of the Series 2016A Project in accordance with the terms thereof and the Board hereby authorizes and directs the Chairman to execute the Ground Lease, and the Secretary to attest the same under the seal of the Board and to deliver the Ground Lease to the Corporation for its execution upon delivery of the Series 2016A Certificates. At such time, if ever, as the Board acquires any remaining sites for the Series 2016A Project or needs to release any portion of the Premises or permit any new Permitted Encumbrances (as defined in the Trust Agreement) thereon, the Chairman and the Superintendent are hereby authorized to execute and deliver such amendatory or supplemental documents as shall be necessary to subject such property to the terms of the Ground Lease.

SECTION 6. AUTHORIZATION OF LEASE-PURCHASE OF THE SERIES 2016A PROJECT. The Board hereby authorizes the lease-purchase of the Series 2016A Project in accordance with the terms of the Series 2016A Lease.

SECTION 7. APPROVAL OF THE MASTER LEASE. Subject to the satisfaction of all of the conditions set forth in Section 11(B) hereof, the Board hereby authorizes and directs the Chairman of the Board to execute the Master Lease, and the Secretary to attest the same under the seal of the Board, and to deliver the Master Lease to the Corporation for its execution. The Master Lease shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, deletions

and additions as may be approved by such Chairman and in any event, including those changes necessary to reflect the terms and details of the Series 2016A Certificates. Execution by the Chairman of the Master Lease shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. APPROVAL OF LEASE SCHEDULE NO. 2016A. Subject to satisfaction of all of the conditions set forth in Section 11(B) hereof, the Board hereby authorizes and directs the Chairman to execute Lease Schedule No. 2016A, and the Secretary to attest the same under the seal of the Board, and to deliver Lease Schedule No. 2016A to the Corporation for its execution. Lease Schedule No. 2016A shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman and in any event, including those changes necessary to reflect the final terms and details of the Series 2016A Certificates including, without limitation, the schedule of Basic Rent Payments. Execution by the Chairman of Lease Schedule No. 2016A shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver Lease Schedule No. 2016A is expressly conditioned upon compliance with the terms and conditions set forth in the Certificate Purchase Agreement for execution, authentication and delivery of the Series 2016A Certificates.

SECTION 9. APPROVAL OF THE MASTER TRUST. Subject to satisfaction of all of the conditions set forth in Section 11(B) hereof, the Board hereby authorizes and directs the Chairman of the Board to execute the Master Trust, and the Secretary to attest the same under the seal of the Board, and to deliver the Master Trust to the Corporation and the Trustee for their execution. The Master Trust shall be in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, deletions and additions as may be approved by such Chairman and in any event, including those changes necessary to reflect the terms and details of the Series 2016A Certificates. Execution by the Chairman of the Master Trust shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. APPROVAL OF THE SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT. Subject to satisfaction of all of the conditions set forth in Section 11(B) hereof, the Board hereby authorizes and directs the Chairman of the Board to execute the Series 2016A Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Board and to deliver the Series 2016A Supplemental Trust Agreement to the Corporation and the Trustee for their execution. The Series 2016A Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit E, with such changes, amendments, modifications, deletions and additions as may be approved by said Chairman, including the final terms and provisions of the Series 2016A Certificates. Execution by the Chairman of the Series 2016A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 11. DELEGATED SALE OF THE SERIES 2016A CERTIFICATES AND DESCRIPTION OF THE SERIES 2016A CERTIFICATES.

(A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 11(B) below prior to the issuance of the Series 2016A Certificates, the Board hereby authorizes the issuance of a Series of Certificates to be known as "Certificates of Participation (The School Board of Pinellas County, Florida Master Lease Program), Series 2016A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Pinellas County, Florida," for the principal purpose of providing moneys for the Series 2016A Project. The Series 2016A Certificates shall be issued only in accordance with the provisions of the Trust Agreement and all the provisions hereof and of the Trust Agreement shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 11(B), the Board hereby authorizes a delegated negotiated sale of the Series 2016A Certificates to the Underwriters in accordance with the terms of a Certificate Purchase Agreement to be dated the date of sale and to be substantially in the form attached hereto as Exhibit F, with such changes, amendments, modifications, deletions and additions thereto as shall be approved by the Chairman and the Superintendent or their designees in accordance with the provisions of this Section 11(B), the execution thereof being deemed conclusive evidence of the approval of such changes and the full and complete satisfaction of the conditions set forth in this Section 11. The Certificate Purchase Agreement shall not be executed by the Chairman and the Superintendent or their designees until such time as all of the following conditions have been satisfied:

(1) Receipt by the Chairman and the Superintendent of a written offer to purchase the Series 2016A Certificates by the Underwriters substantially in the form of the Certificate Purchase Agreement, said offer to provide for, among other things, (i) the issuance of not exceeding \$90,000,000 aggregate principal amount of Series 2016A Certificates, (ii) an underwriting discount (including management fee and all expenses) not in excess of 0.60% of the aggregate par amount of the Series 2016A Certificates, (iii) a true interest cost of not more than 5.00% per annum and (iv) the maturities of the Series 2016A Certificates with the final maturity no later than July 1, 2041.

(2) With respect to any optional prepayment terms of the Series 2016A Certificates, the first call date may be no later than July 1, 2027 and no call premium may exceed 1.00% of the par amount of that portion of the Series 2016A Certificates to be prepaid.

(3) Term Series 2016A Certificates may be established with such Amortization Installments (as defined in the Trust Agreement) as the Superintendent or his or her designee deems appropriate upon the advice of the Financial Advisor.

(4) Receipt by the Chairman and Superintendent from the Underwriters of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes.

(5) The issuance of the Series 2016A Certificates shall not exceed any debt limitation prescribed by law, and such Series 2016A Certificates, when issued, will be within the limits of all constitutional or statutory debt limitations.

SECTION 12. PRELIMINARY OFFERING STATEMENT. The Board hereby authorizes the distribution and use of the Preliminary Offering Statement in substantially the form attached hereto as Exhibit G in connection with the offering of the Series 2016A Certificates for sale. If between the date hereof and the mailing of the Preliminary Offering Statement, it is necessary to make insertions, modifications or changes in the Preliminary Offering Statement, the Chairman, the Superintendent and the Associate Superintendent are each hereby authorized to approve such insertions, changes and modifications. The Superintendent or Associate Superintendent are each hereby authorized to deem the Preliminary Offering Statement "final" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by the Superintendent or the Associate Superintendent deeming the Preliminary Offering Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

SECTION 13. OFFERING STATEMENT. The form, terms and provisions of the offering statement relating to the Series 2016A Certificates shall be substantially as set forth in the deemed final Preliminary Offering Statement (the "Offering Statement"). The Chairman and the Superintendent are each hereby authorized and directed to execute and deliver said Offering Statement in the name and on behalf of the Board, and thereupon to cause such Offering Statement to be delivered to the Underwriters within seven business days of the date of the Certificate Purchase Agreement with such changes, amendments, modifications, deletions and additions as may be approved by said Chairman. Said Offering Statement, including any such changes, amendments, modifications, deletions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2016A Certificates to the public. Execution by the Chairman and the Superintendent of the Offering Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 14. APPROVAL OF DISCLOSURE AGREEMENT. The Board hereby authorizes and directs the Chairman to execute the Disclosure Agreement, and the Superintendent to attest the same under the seal of the Board and to deliver the Disclosure Agreement to the designated dissemination agent for its execution. The Disclosure Agreement shall be in substantially the form attached hereto as Exhibit H, with such changes, amendments, modifications, deletions and additions as may be

approved by said Chairman. Execution by the Chairman of the Disclosure Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 15. APPOINTMENT OF TRUSTEE. U.S. Bank National Association, Orlando, Florida, is hereby designated as Trustee for the Financing Program.

SECTION 16. MUNICIPAL BOND INSURANCE. Upon approval of the Series 2016A Insurer, if any, based on the advice of the Financial Advisor, the Chairman, the Superintendent, or the Associate Superintendent, are each 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 Municipal Bond Insurance Policy by such Series 2016A Insurer.

SECTION 17. GENERAL AUTHORITY. Subject to satisfaction of all of the applicable requirements of Section 11 hereof, the members of the Board, the Superintendent, the Associate Superintendent and the other officers, attorneys and other agents or employees of the District are hereby authorized to do all acts and things required of them by this Resolution, the Offering Statement, or the Certificate Purchase Agreement, as applicable, or desirable or consistent with the requirements of this Resolution, the Series 2016A Lease, the Trust Agreement, the Series 2016A Supplemental Trust Agreement, the Ground Lease, the Offering Statement, the Disclosure Agreement, the Certificate Purchase Agreement, as applicable, for the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the District and the Superintendent and his or her designee(s), each are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The foregoing officers are authorized to enter into any investment agreement, guaranteed investment contract or repurchase agreement in connection with the Series 2016A Certificates upon the advice of the Financial Advisor and Special Counsel. The foregoing officers are authorized to change the dated date of the documents authorized herein or to change the designation of the Series 2016A Certificates, if necessary or desirable, for accomplishing the acts herein authorized. In the event that the Chairman or Vice Chairman are unavailable to perform the actions authorized hereby, any other member of the Board shall be authorized to act on their behalf. In the event that the Superintendent is unavailable to perform the actions authorized hereby, the Associate Superintendent shall be authorized to act on his behalf.

SECTION 18. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall 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 separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 19. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED at a Regular Meeting this 23rd day of August, 2016.


THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA, acting as the governing body of the School District of Pinellas County, Florida

(SEAL)

By: _____
Chairperson

ATTEST:

Superintendent/Secretary

Approved As To Form:


School Board Attorneys Office