

RESOLUTION NO. 111720

A RESOLUTION OF THE SCHOOL BOARD OF JACKSON COUNTY FLORIDA, AS THE GOVERNING BODY FOR THE SCHOOL DISTRICT OF JACKSON COUNTY FLORIDA, SUPPLEMENTING ITS RESOLUTION NO. 03-18-03; AUTHORIZING THE REFUNDING OF THE OUTSTANDING SCHOOL DISTRICT OF JACKSON COUNTY, FLORIDA CAPITAL IMPROVEMENT REFUNDING REVENUE BOND, SERIES 2014; PROVIDING FOR THE ISSUANCE BY THE DISTRICT OF ITS NOT EXCEEDING \$3,500,000 CAPITAL IMPROVEMENT REFUNDING REVENUE BOND, SERIES 2020; PLEDGING FOR THE PAYMENT OF SUCH SERIES 2020 BOND CERTAIN SALES TAX REVENUES RECEIVED BY JACKSON COUNTY, FLORIDA AND DISTRIBUTED TO THE DISTRICT; AUTHORIZING THE NEGOTIATED SALE OF SUCH SERIES 2020 BOND TO FIRST FEDERAL BANK; PROVIDING FOR THE RIGHTS OF THE HOLDER OF SUCH SERIES 2020 BOND; APPOINTING A REGISTRAR AND PAYING AGENT; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on March 18, 2003, the School Board of Jackson County, Florida (the "Board"), as the governing body of the School District of Jackson County, Florida (the "District"), duly adopted Resolution No. 03-18-03 (the "Master Resolution"), for the purposes described therein, authorizing, among other things, the issuance of certain Capital Improvement Revenue Bonds.

WHEREAS, on November 18, 2014, the Board duly adopted Resolution 11-18-14 (the "Series 2014 Supplemental Resolution") supplementing the Master Resolution and authorizing the issuance of its Capital Improvement Refunding Revenue Bond, Series 2014 (the "Series 2014 Bond") for the purpose of refunding the School Board's outstanding Capital Improvement Revenue and Refunding Bonds, Series 2003; and

WHEREAS, the Board has determined that it is necessary and desirable and in the best interest of the residents of the District to refinance the Series 2014 Bond in order to achieve debt service savings; and

WHEREAS, the Board has determined that it is in its best interest to issue its not to exceed \$3,500,000 Capital Improvement Refunding Revenue Bond, Series 2020 (the "Series 2020 Bond") to refinance the Series 2014 Bond; and

WHEREAS, due to the present volatility of the market for tax-exempt obligations such as the Series 2020 Bond and the complexity of the transactions relating to the Series 2020 Bond, it is hereby found, determined and declared that it is in the best interest of the District to sell the Series

2020 Bond at a private negotiated sale, allowing the District to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the District to obtain the best possible price and interest rate for the Series 2020 Bond; and

WHEREAS, First Federal Bank (the "Bank") has offered to purchase the Series 2020 Bond from the District and has submitted a proposal, expressing the terms and conditions of such offer, and the Board does hereby find and determine that it is in the best financial interest of the District and its residents that the terms expressed in such proposal be accepted by the District as reflected herein; and

WHEREAS, the Bank will provide to the Board, prior to the sale of the Series 2020 Bond, a disclosure statement regarding the Series 2020 Bond containing the information required by Section 218.385(6), Florida Statutes; and

WHEREAS, the principal of and interest on the Series 2020 Bond and all required sinking fund and other payments shall be limited obligations of the District, payable solely from the Pledged Funds (as defined herein) on parity in all respects with any Additional Bonds that may be subsequently issued pursuant to the Master Resolution, all to the extent provided in the Master Resolution and this Supplemental Resolution; and

WHEREAS, the Series 2020 Bond shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the Board, the District, the State of Florida (the "State"), or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the State, nor any political subdivision thereof nor the Board or the District shall be obligated (i) to exercise its ad valorem taxing power in any form on any real or personal property of or in the District to pay the principal of the Series 2020 Bond, the interest thereon, or other costs incidental thereto or (ii) to pay the same from any other funds of the District except from the Pledged Funds, in the manner provided in the Master Resolution and this Supplemental Resolution; and

WHEREAS, as of the date hereof the Pledged Funds are not pledged or encumbered in any manner, except in favor of the Series 2014 Bond which is to be defeased and redeemed with proceeds of the Series 2020 Bond, and the Pledged Funds are estimated to be sufficient to pay the principal of and interest on the Series 2020 Bond, as the same becomes due, and all other payments provided for in this Supplemental Resolution and the Master Resolution; and

WHEREAS, the Board hereby certifies that (i) it is not in default in performing any of the covenants and obligations assumed under the Master Resolution or relating to the Series 2014 Bond, and (ii) the issuance of the Series 2020 Bond results in a reduction of aggregate debt service.

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

SECTION 1. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is adopted pursuant to the Act (as defined in the Master Resolution) and the Master Resolution.

SECTION 2. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires. All capitalized undefined terms shall have the meaning set forth in the Master Resolution. Words importing singular number shall include the plural number in each case and vice versa, and the words importing Persons shall include firms and corporations.

"Bank" shall mean First Federal Bank, as the Person in whose name ownership of the Series 2020 Bond is shown on the registration books maintained by the Registrar.

"Permitted Lender" means any bank, trust company, savings institution or insurance company that is engaged as a regular part of its business in making loans and authorized to do business in the State of Florida.

"Pledged Funds" shall mean (1) the Sales Tax Revenues, and (2) until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder except for the Unrestricted Revenue Account and the Rebate Fund.

"Sales Tax Revenues" shall mean that portion of the moneys distributed to Jackson County pursuant to Section 212.20(6)(d)6.a., Florida Statutes, as amended, as a replacement for moneys previously distributed pursuant to Section 550.135, Florida Statutes, and distributed to the Board pursuant to the Act.

"Series 2014 Bond" shall mean School District of Jackson County, Florida Capital Improvement Refunding Revenue Bond, Series 2014.

"Series 2020 Bond" shall mean the School District of Jackson County, Florida Capital Improvement Refunding Revenue Bond, Series 2020 authorized and issued pursuant to the Master Resolution and this Supplemental Resolution.

SECTION 3. AUTHORIZATION OF REFUNDING OF THE SERIES 2014 BOND. The Board hereby authorizes and empowers the refunding of the Series 2014 Bond. The Series 2014 Bond is hereby called for redemption on December 1, 2020, at 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The Board has provided written notice of such redemption to First Federal Bank of Florida, as owner of the Series 2014 Bond (the "Refunded Bond Owner"), in accordance with the Master Resolution, at its address as it appears upon the registration books of the Director of Finance of the District, as registrar for the Series 2014 Bond. Such notice and the redemption set forth therein are conditioned upon the deposit of sufficient funds for such purpose on or prior to the date set for redemption.

SECTION 4. AUTHORIZATION OF THE SERIES 2020 BOND. Subject and pursuant to the provisions of the Master Resolution, an obligation of the District to be known as

its "Capital Improvement Refunding Revenue Bond, Series 2020" is hereby authorized to be issued in the principal amount of not to exceed \$3,500,000 for the purposes of refunding the Series 2014 Bond and paying the costs of issuance of the Series 2020 Bond. The Series 2020 Bond is an Additional Bond issued pursuant to Section 5.02 of the Master Resolution. Except as otherwise expressly provided herein, all covenants contained in the Master Resolution with respect to the Bonds shall be applicable to the Series 2020 Bond.

SECTION 5. DESCRIPTION OF THE SERIES 2020 BOND. The Series 2020 Bond shall be issued in a single denomination in the principal amount of the Series 2020 Bond. The Series 2020 Bond shall be dated as of the date of delivery to the Bank. Interest on the Series 2020 Bond shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months at a fixed interest rate of 1.59% per annum, subject to adjustment as described in Section 7 herein. Interest on the Series 2020 Bond shall be payable on each June 1 and December 1, commencing on June 1, 2021. The Series 2020 Bond shall mature on December 1, 2033. The Series 2020 Bond is subject to Amortization Installments prior to maturity in an amount equal to 100% of the principal amount thereof plus accrued interest to the payment date commencing on June 1, 2021 (or such later year determined by the Superintendent and the Bank), and on each June 1 and December 1 thereafter in the principal amounts and in the years specified in the Series 2020 Bond, as determined by the Superintendent and the Bank.

Amortization Installments (including the principal due at maturity) and interest payable on the Series 2020 Bond will be paid by check or draft of the Paying Agent to the Holder in whose name the Series 2020 Bond shall be registered at the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding such payment date. Notwithstanding anything herein to the contrary, Amortization Installments and interest may be paid by wire transfer or other electronic means as reasonably directed by the Holder to the domestic account of the Holder upon written request and furnishing of instructions to the Board. The Series 2020 Bond shall be payable in any coin or currency of the United States of America, which, at the time of payment, is legal tender for the payment of public or private debts.

If the date for payment of the Amortization Installments or interest on the Series 2020 Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday or legal holiday or a day on which such banking institutions are authorized to close; provided, that payment on such day shall have the same force and effect as if made on the nominal payment date.

SECTION 7. INTEREST RATE ADJUSTMENT ON THE SERIES 2020 BOND. In the event that all or a portion of the interest on the Series 2020 Bond becomes includable in the gross income of the Holder for federal income tax purposes, or if the interest on the Series 2020 Bond is ever determined to be taxable for purposes of state or federal income taxation, or the Series 2020 Bond is not classified as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code or in the event of any other action which would otherwise decrease the after tax yield to the Holder, then the Holder shall have the right to adjust the interest rate to that level necessary to ensure the anticipated after tax yield contemplated by the Holder at the time of issuance of the Series 2020 Bond is received, and this adjustment shall survive payment of the

Series 2020 Bond until such time as the applicable statute of limitations shall have expired. In no event, however, shall the interest on the Series 2020 Bond exceed the maximum rate permitted by law.

SECTION 8. OPTIONAL PREPAYMENT. The Series 2020 Bond is subject to prepayment at the option of the District in whole or in part on any date at a price equal to the principal amount thereof to be prepaid plus accrued interest thereon to the date fixed for prepayment without penalty.

With respect to the Series 2020 Bond, notice of any such optional prepayment shall be given by the Registrar and shall be mailed first class, postage prepaid, at least ten (10) days prior to the optional prepayment date to the Holder of the Series 2020 Bond at its address as it appears on the registration books kept by the Registrar as of the date of mailing of such notice.

SECTION 9. FORM OF THE SERIES 2020 BOND. The Series 2020 Bond shall be issued only in fully registered form and shall be in substantially the form set forth in Exhibit A of this Supplemental Resolution, with such appropriate variations, omissions and insertions as may be required therein and approved by the Chairman and Superintendent prior to the issuance of the Series 2020 Bond (which necessity and/or desirability and approval shall be presumed by the District's delivery of the Series 2020 Bond to the Bank).

SECTION 10. DESIGNATION OF PAYING AGENT AND REGISTRAR FOR THE SERIES 2020 BOND. The Director of Finance of the District is hereby designated to serve as Paying Agent and Registrar for the Series 2020 Bond under this Supplemental Resolution. The Registrar and Paying Agent shall perform such duties as are more fully described in the Master Resolution and this Supplemental Resolution.

SECTION 11. AWARD. The Board has received an offer from the Bank to purchase the Series 2020 Bond, subject to the terms and conditions set forth in the Proposal, a copy of which is attached hereto as Exhibit A and incorporated herein by reference. The Proposal is hereby accepted by the Board. The Series 2020 Bond is hereby sold and awarded to the Bank in accordance with the Proposal, the Master Resolution and this Supplemental Resolution. Prior to purchase of the Series 2020 Bond, the Bank shall execute a Purchaser's Certificate, attached hereto as Exhibit B and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, attached hereto as Exhibit C.

SECTION 12. TRANSFER OF THE SERIES 2020 BOND. Notwithstanding anything in the Master Resolution to the contrary, the Series 2020 Bond may be exchanged or transferred by the Holder, but only upon the registration books maintained by the Registrar of the Series 2020 Bond; provided, however, that the Series 2020 Bond may not be assigned or transferred except in whole to a Permitted Lender, and such successor Permitted Lender shall deliver to the Board a Purchaser's Certificate substantially in the form attached hereto as Exhibit B prior to the Series 2020 Bond being registered in the name of such successor. In no event will the Series 2020 Bond be assigned or transferred to any kind of trust.

SECTION 13. APPLICATION OF SERIES 2020 BOND PROCEEDS. The proceeds derived from the sale of the Series 2020 Bond shall simultaneously with the delivery of the Series 2020 Bond to the Bank, be applied by the Board as follows:

(A) A sufficient amount of the Series 2020 Bond proceeds shall be applied to the payment of costs and expenses relating to the issuance of the Series 2020 Bond which must be paid upon delivery of the Series 2020 Bond.

(B) A sufficient amount, which together with other legally available funds of the District, if any, and together with investment earnings thereon, if any, equal to the principal of and interest on the Series 2014 Bond or of the redemption date of December 1, 2020, shall be transferred to the Refunded Bond Owner. Simultaneously with the delivery of the Series 2020 Bond, the Board is authorized to transfer or cause to be transferred to the Refunded Bond Owner, moneys, if any, accumulated in any sinking fund and/or reserve funds which were intended to be used to pay debt service on the Series 2014 Bond.

SECTION 14. ADDITIONAL COVENANTS WITH RESPECT TO THE SERIES 2020 BOND. The District shall provide the Holder of the Series 2020 Bond with the District's annual audited financial statements for each fiscal year within 270 days following the end of such fiscal year, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant.

SECTION 15. BANK QUALIFIED. The Board hereby designates the Series 2020 Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The District and any subordinate entities of the District and any issuer of "tax-exempt" debt that issues "on behalf of" the District do not reasonably expect during the calendar year 2020 to issue more than \$10,000,000 of "tax-exempt" obligations including the Series 2020 Bond, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

SECTION 16. PRIOR RESOLUTIONS. All prior resolutions of the Board inconsistent with the provisions this Supplemental Resolution are hereby amended and supplemented to conform with the provisions herein contained and, except as may otherwise amended and supplemented hereby, the Master Resolution shall remain in full force and effect.

SECTION 17. NO PERSONAL LIABILITY. Neither the members of the Board nor any person executing the Series 2020 Bond shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 18. GENERAL AUTHORITY. The Chairman, the Superintendent, the Director of Finance, the Board Attorney and any other proper officials of the District are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Master Resolution, the Series 2020 Bond or any other agreement or contract relating to the Series 2020 Bond, or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete performance of all the terms, covenants and agreements contained in any of the foregoing, and each member, employee, attorney and officer of the District is hereby authorized

and directed to execute and deliver any and all papers and instruments, including without limitation tax returns, non-arbitrage certificates, and various other certificates, and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby. In making the determinations as to the details and other matters relating to the Series 2020 Bond and the documentation related thereto, the Chairman and the Superintendent shall be entitled to consult with and seek advice from the Board's financial advisor, the Director of Finance, the Board Attorney and Bond Counsel. All action taken to date by the officers, attorneys, and any other agents and employees of the District in furtherance of the issuance of the Series 2020 Bond and the refunding of the Series 2014 Bond is hereby approved, confirmed and ratified.

SECTION 19. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions in this Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, but 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 the other provisions of this Supplemental Resolution or of the Series 2020 Bond.

SECTION 20. NO THIRD PARTY BENEFICIARIES. Except such other Persons as may be expressly described in this Supplemental Resolution or in the Series 2020 Bond, nothing in this Supplemental Resolution or in the Series 2020 Bond, expressed or implied, is intended or shall be construed to confer upon any Person, other than the District and the Holders of the Series 2020 Bond, any right, remedy or claim, legal or equitable, under and by reason of this Supplemental Resolution or of the Series 2020 Bond, or any provisions thereof, all provisions thereof being intended to be and being for the sole and exclusive benefit of the District and the Persons who shall from time to time be the Holders of the Series 2020 Bond.

SECTION 21. EFFECTIVE DATE. This supplemental Resolution shall take effect immediately upon its Passage.

DULY PASSED AND ADOPTED by the School Board of Jackson County, Florida as the governing body of the School District of Jackson County, Florida on this 17th day of November, 2020.

By: _____
Chairman

ATTESTED BY:

By: _____
Superintendent and Ex-officio Secretary
of the School Board of Jackson County, Florida

EXHIBIT A

FORM OF THE SERIES 2020 BOND

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION (AS DEFINED HEREIN) ANY REGISTERED HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE IN THE FORM ATTACHED TO THE RESOLUTION CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

No. R-1

\$3,475,891.48

**UNITED STATES OF AMERICA
STATE OF FLORIDA
SCHOOL DISTRICT OF JACKSON COUNTY, FLORIDA
CAPITAL IMPROVEMENT REFUNDING REVENUE BOND, SERIES 2020**

Rate of Interest

1.59%

(subject to adjustment)

Maturity Date

December 1, 2033

Dated Date

December 1, 2020

Registered Holder: FIRST FEDERAL BANK

Principal Amount: THREE MILLION FOUR HUNDRED SEVENTY-FIVE THOUSAND EIGHT HUNDRED NINETY-ONE AND 48/100 DOLLARS

The School District of Jackson County, Florida, a governmental authority created by Article IX, Section 4 of the Florida Constitution (the "District"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided on the Maturity Date identified above, the Principal Amount identified above and to pay interest (calculated on the basis of a 360 day year consisting of twelve 30 day months) on such Principal Amount from the Dated Date identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate identified above on June 1 and December 1 of each year commencing June 1, 2021, until such Principal Amount shall have been paid. Provided, however, in the event that all or a portion of the interest on this Bond becomes includable in the gross income of the Registered Holder for federal income tax purposes, or if the interest on this Bond is ever determined to be taxable for purposes of state or federal income taxation, or this Bond is not classified as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code (as defined in the hereinafter mentioned Resolution) or in the event of any other action which would otherwise decrease the after tax yield to the Registered Holder, then the Registered Holder shall have the right to adjust the interest rate to that level necessary to ensure the anticipated after tax yield contemplated by the Registered Holder at the time of issuance of this Bond is received, and this

adjustment shall survive payment of this Bond until such time as the applicable statute of limitations shall have expired.

This Bond is subject to Amortization Installments prior to maturity on June 1 and December 1, in each of the years set forth below, at a price equal to the principal amount set forth below, plus accrued interest thereon to the date fixed for payment as follows:

<u>Date</u>	<u>Amortization Installment</u>
June 1, 2021	\$120,875.94
December 1, 2021	121,836.91
June 1, 2022	122,805.51
December 1, 2022	123,781.81
June 1, 2023	124,765.88
December 1, 2023	125,757.77
June 1, 2024	126,757.54
December 1, 2024	127,765.26
June 1, 2025	128,781.00
December 1, 2025	129,804.81
June 1, 2026	130,836.75
December 1, 2026	131,876.91
June 1, 2027	132,925.33
December 1, 2027	133,982.08
June 1, 2028	135,047.24
December 1, 2028	136,120.87
June 1, 2029	137,203.03
December 1, 2029	138,293.79
June 1, 2030	139,393.23
December 1, 2030	140,501.40
June 1, 2031	141,618.39
December 1, 2031	142,744.26
June 1, 2032	143,879.07
December 1, 2032	145,022.91
June 1, 2033	146,175.85
December 1, 2033	147,337.94

The principal of and interest on this Bond are payable to the Registered Holder in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Board (as defined in the Resolution) maintained by the Director of Finance of the District, as Registrar and Paying Agent, at the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date and shall be paid by a check or draft of the Paying Agent mailed to such Registered Holder at the address appearing on such registration books or and at the request of such Registered Holder, by bank wire transfer or other electronic means to the domestic account of such Registered Holder.

This Bond is the duly authorized Bond in the principal amount of \$3,475,891.48 (the "Bond"), issued for the principal purposes of providing moneys for the refunding of the District's outstanding Capital Improvement Refunding Revenue Bond, Series 2014, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 73-498, Laws of Florida, Chapters 212, 550 and 1000 through 1013, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and Resolution No. 03-18-03 duly adopted by the Board on March 18, 2003, as amended and supplemented from time to time, and as particularly supplemented by Resolution No. 111720 duly adopted by the Board on November 17, 2020 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable from and secured by a pledge of and lien upon (1) the Sales Tax Revenues (as defined in the Resolution), and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds").

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT THE FULL FAITH AND CREDIT OF THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AND THAT SUCH REGISTERED HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL AND INTEREST. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE DISTRICT, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS.

Neither the members of the Board nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

The transfer of this Bond is registrable in accordance with the terms of the Resolution only upon the books of the Board kept for that purpose at the designated office of the Registrar by the Registered Holder hereof in person or by its attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or its attorney duly authorized in writing, and thereupon a new Bond in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. For every such exchange or registration of transfer, the Board or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer. However, this Bond may not be assigned or transferred except in whole to a Permitted Lender (as hereinafter defined), and such Permitted Lender shall deliver to the Board a purchaser's Certificate substantially in the form attached to the Resolution as Exhibit B prior to this Bond being registered in the name of such successor Registered Holder. In no event

will this Bond be assigned or transferred to any kind of trust. A "Permitted Lender" means any bank, trust company, savings institution or insurance company that is engaged as a regular part of its business in making loans and authorized to do business in the State of Florida. This Bond is issuable in the form of a fully registered Bond in a single denomination equal to the principal amount of this Bond. The Board, the Registrar and the Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Board and the Registrar shall not be obligated to make any such exchange or transfer of this Bond during the period commencing on the 15th day of the month immediately preceding an interest payment date on this Bond and ending on such interest payment date or, in the case of any proposed redemption of this Bond during the 15 days next preceding the date of first mailing of notice of such redemption and continuing until such redemption date.

This Bond is subject to prepayment at the option of the District, in whole or in part on any date at a price equal to the principal amount thereof to be prepaid plus accrued interest thereon to the date fixed for prepayment without penalty. With respect to this Bond, notice of any such optional prepayment shall be given by the Registrar and shall be mailed first class, postage prepaid, at least ten (10) days prior to the optional prepayment date to the Registered Holder of this Bond at its address as it appears on the registration books kept by the Registrar as of the date of mailing of such notice.

It is hereby certified and recited that all acts, conditions and things required to exist to happen and to be performed precedent to and in connection with the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond does not violate any constitutional or statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose until the Bond of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the School District of Jackson County, Florida, acting by and through the School Board of Jackson County, Florida, has issued this Bond and has caused the same to be executed by the manual or facsimile signature of the Chairman of the Board and countersigned and attested by the manual or facsimile signature of the Superintendent as Ex-officio Secretary to the Board, and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the Dated Date.

SCHOOL DISTRICT OF JACKSON
COUNTY, FLORIDA

(SEAL)

Chairman of the School Board of
Jackson County, Florida

ATTESTED AND COUNTERSIGNED:

Superintendent and Ex-officio Secretary
of the School Board of Jackson County, Florida

AUTHENTICATION OF BOND REGISTRAR

This Bond is the Bond described in the within-mentioned Resolution

DATE OF AUTHENTICATION:

December 1, 2020

SCHOOL DISTRICT OF JACKSON
COUNTY, FLORIDA, Registrar

By: _____
Director of Finance

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____

(the "Transferor"), hereby sells, assigns, and transfers unto

(Please insert name and Social Security or Federal Employer Identification number of assignee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

(the "Transferee") as attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment corresponds with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

EXHIBIT B

PURCHASER'S CERTIFICATE

To: School Board of Jackson County, Florida

Date: December 1, 2020

First Federal Bank, a national banking association (the "Lender"), is making a loan (the "Loan") to The School Board of Jackson County, Florida (the "Issuer") in the amount of \$3,475,891.48. The Loan is evidenced by the Issuer's Capital Improvement Refunding Revenue Bond, Series 2020 (the "Bond") issued by the Issuer and purchased by the Lender. In connection therewith, the Lender makes the following certifications. The Lender hereby certifies that:

- a. it is making the Loan for its own account, and does not currently intend to syndicate the Loan;
- b. it is not acting as a broker or other intermediary, and is funding the Loan from its own capital for its own account and not with a present view to a resale or other distribution to the public;
- c. the Loan will not be used in the future on a securitized transaction;
- d. it understands that the Loan is evidenced by the Bond, and the Bond is issued in a single denomination equal to the aggregate principal amount of the Loan and may not be transferred except as provided in the Resolution;
- e. the Bond will only be sold to a Permitted Lender. A "Permitted Lender" means any bank, trust company, savings institution, insurance company or "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended) that is engaged as a regular part of its business in making loans, authorized to do business in the State of Florida;
- f. the Lender is a bank, trust company, savings institution, insurance company, or "qualified institutional buyer" as contemplated by Section 517.061(7), Florida Statutes and an "accredited investor" under Securities and Exchange Commission Regulation D;
- g. it is not funding the Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes;
- h. it understands that there may not be a filing made with respect to the Loan or the Bond with EMMA, the Municipal Securities Rulemaking Board's continuing disclosure site;
- i. there will be no CUSIP numbers obtained on the Loan or the Bond; and
- j. there will be no credit rating obtained on the Bond.

k. interest on the Bond is excludable from gross income for federal income tax purposes.

l. the Lender has made its own inquiry and analysis with respect to the Issuer, the Bond and the security therefor, and other material factors affecting the security for and payment of the Bond;

m. the Lender has received the financial information requested by the Lender from the Issuer in connection with the Bond and has been afforded the opportunity to examine such documents and receive such written information concerning the terms and conditions of the Bond and the financial condition and creditworthiness of the Issuer as the Lender has deemed necessary to receive in connection with determining whether to make the Loan; and

n. the Lender has not relied upon any representations made by any officials of the Issuer, its agents, employees, counsel or representatives, in reaching its decision to make the Loan, other than the certificates, opinions, resolutions, or other documents executed in relation to the delivery to the Lender of the Bond, but has relied solely upon the documentation referred to in this and the preceding paragraph.

FIRST FEDERAL BANK

By: _____
Name: _____
Title: _____

EXHIBIT C
DISCLOSURE LETTER

December 1, 2020

School Board of Jackson County, Florida
Marianna, Florida

Re: The School Board of Jackson County, Florida
Capital Improvement Refunding Revenue Bond, Series 2020

Commissioners:

In connection with the proposed issuance by The School Board of Jackson County, Florida (the "Issuer") of its \$3,475,891.48 Capital Improvement Refunding Revenue Bond, Series 2020 (the "Bond"), First Federal Bank (the "Purchaser") has committed to purchase the Bond.

The purpose of this letter is to furnish pursuant to the provisions of Section 218.385(2), Florida Statutes, certain information in respect of the arrangements contemplated for the purchase of the Bond as follows:

(a) The nature and estimated amount of expenses to be incurred by the Purchaser in connection with the purchase of the Bond is set forth on Schedule A attached hereto. Fees of counsel to the Purchaser in the amount of \$1,500 will be paid by the Issuer.

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Purchaser, for the purpose of influencing any transaction in the purchase of the Bond.

(c) The Bond will be purchased at par; consequently, there is no underwriting spread.

(d) No management fee will be paid.

(e) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Bond to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes).

(f) No dealer firms were associated for the purpose of underwriting the purchase of the Bond.

(g) The Issuer is proposing to issue \$3,475,891.48 of debt or obligation for the purposes described in the Issuer's Resolution No. 03-18-03 adopted March 18, 2003, as amended and supplemented from time to time, and as particularly supplemented by Resolution No. 111720 adopted November 17, 2020. This debt or obligation is expected to be repaid over a period of approximately 13 years. At an expected interest rate of 1.59%, total interest paid over the life of the debt or obligation will be \$385,349.77.

(h) The source of repayment or security for the Bond is a pledge of the sales tax revenues of the Issuer. Authorizing this debt or obligation will result in an average annual amount over approximately 13 years of approximately \$297,018.56 that will not otherwise be available to fund other services of the Issuer.

We understand that you do not require any further disclosure from the Purchaser pursuant to Section 218.385(2), Florida Statutes.

Very truly yours,

FIRST FEDERAL BANK

By: _____
Name: _____
Title: _____

SCHEDULE A

NONE