

SERIES RESOLUTION

relating to

JEFFERSON COUNTY (KENTUCKY)  
SCHOOL DISTRICT FINANCE CORPORATION

School Building Revenue Refunding Bonds  
Adopted July 28, 2014

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SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF SCHOOL BUILDING REVENUE BONDS IN ONE OR MORE SERIES; PROVIDING FOR THE ISSUANCE, TERMS AND PROVISIONS OF THE BONDS; AUTHORIZING THE PUBLIC SALE ON COMPETITIVE BIDDING OF THE BONDS; APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN RESPECT OF THE BONDS; PROVIDING FOR THE FORM OF THE BONDS; AND TAKING OTHER RELATED ACTION.

### RECITALS

A. The Jefferson County School District Finance Corporation (the "Issuer"), which is a municipal corporation of the Commonwealth of Kentucky (the "Commonwealth") and an agency and instrumentality of the Board of Education of Jefferson County, Kentucky (the "Board"), has through the Board of Directors of the Issuer heretofore adopted its General Bond Resolution on July 17, 1989, as amended (the "General Bond Resolution"), pursuant to which the Issuer is authorized to issue its School Building Revenue Bonds from time to time.

B. On behalf of the Board, the Issuer has determined that in order to refund certain of Issuer's outstanding School Building Revenue Refunding Bonds, Series 2006C which originally financed improvements as more particularly described in Exhibit A attached hereto and incorporated by reference herein (the "Refunding Project"), the Issuer should resolve and order the issuance of one or more Series (as defined in the General Bond Resolution) of its School Building Revenue Refunding Bonds, in the aggregate original principal amount herein authorized (the "2014B Bonds"), in order, with other available funds of the Issuer or the Board, to pay or reimburse the Issuer for the payment of [i] the costs of the Refunding Project and [ii] the costs of issuance and underwriters' discount.

C. The Board of Directors of the Issuer desires to adopt this Series Bond Resolution (the "Series Resolution") pursuant to Sections 2.2 through 2.4, 8.1 and 8.3 of the General Bond Resolution in order to provide for the issuance, terms and provisions of the 2014B Bonds authorized herein and related action in accordance with the General Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION THAT, PURSUANT TO THE GENERAL BOND RESOLUTION, THIS SERIES RESOLUTION IS ADOPTED, AS FOLLOWS:

### ARTICLE 1 DEFINITIONS

The General Bond Resolution as supplemented and amended by this Series Resolution is referred to herein as the "Resolution." Capitalized terms used and not defined herein shall have the meaning set forth in the General Bond Resolution, as amended, unless the context indicates otherwise.

### ARTICLE 2 ISSUANCE OF BONDS

SECTION 2.1 Authorization of Bonds and Supplemental Lease.

A. For the purposes described in the recitals hereto, there are hereby authorized to be issued, executed and delivered one or more Series of Bonds under the General Bond Resolution, including the "Jefferson County School District Finance Corporation School Building Revenue Refunding Bonds, Series 2014B" (the "2014B Bonds"). The 2014B Bonds shall constitute Refunding Bonds for purposes of the General Bond Resolution. None of the 2014B Bonds shall constitute Subordinated Debt for purposes of the General Bond Resolution. Each of the 2014B Bonds shall be substantially in the form set forth in Exhibit B hereto, and shall be executed with the manual or reproduced facsimile signature of the President or Vice President and attested by the manual or reproduced facsimile signature of the Secretary or Assistant Secretary, and subject to such minor insertions, omissions or variations as the officers of the Issuer executing the same pursuant to the General Bond Resolution shall approve, their execution thereof to constitute conclusive evidence of such approval.

B. Also for the purposes described in the recitals hereto, in connection with the issuance of the 2014B Bonds there are hereby authorized and approved [i] the execution and delivery, by the President or any Vice President of the Issuer, of one or more supplemental leases (collectively, the "Supplemental Lease"), which shall be supplemental to the Basic Lease between the Issuer and the Board, [ii] the execution and delivery, by the Superintendent of the Board of Education, of the Supplemental Lease, [iii] the execution and delivery, by the Superintendent of the Board of Education, of a Participation Agreement, if applicable, and if necessary or appropriate one or more additional Participation Agreements or supplements or amendments to existing Participation Agreements (collectively, the "Participation Agreement") between the Board of Education and the Kentucky School Facilities Construction Commission and [iv] the execution and delivery, by the Superintendent of the Board of Education and the execution and delivery, by the President or any Vice President of the Issuer of the Escrow Agreement in connection with the refunding of the 2006C Bonds. The Supplemental Lease and any Participation Agreement shall be dated as of the dated date of the Bonds, and shall be substantially in the forms attached hereto as Exhibit C and D, respectively, and there are further hereby authorized and approved the execution and delivery of all other documents, if any, relating to the foregoing. The execution and delivery of all documents authorized and approved herein shall be subject to such minor insertions, omissions or variations as the officer of the Issuer or the Board, respectively, executing the same shall approve, her execution of each such document to constitute conclusive evidence of her approval. If necessary or desirable, the Secretary of the Issuer is hereby authorized to attest the signature of the President or Vice President on each such document and all documents relating to the foregoing and to affix the seal of the Issuer thereto.

## SECTION 2.2 Terms of Bonds.

A. The 2014B Bonds, if issued, shall be issued in one or more series in an aggregate principal amount of TWENTY-FOUR MILLION TWO HUNDRED THOUSAND DOLLARS (\$24,200,000), subject to adjustment ratably in accordance with the Official Terms and Conditions of Bond Sale hereinafter identified, as may be approved by a duly authorized committee of the Board of Directors of the Issuer consisting of the President, Vice President and Treasurer (the "Finance Committee") or the Board of Directors of the Issuer accepting the successful bid, if any, for the 2014B Bonds. The 2014B Bonds shall be issued as fully registered bonds in the denomination of \$5,000 and integral multiples thereof; shall be dated (except as

otherwise provided below) as of the date of issuance or such other date as may be determined by the Treasurer of the Issuer upon the recommendation of the Fiscal Agency Group to the Issuer; and shall be numbered consecutively from 1.

Nothing in this Resolution, however, shall commit or require the Issuer to issue Bonds in any amount, and the underwriters shall have no rights with respect to this Resolution or the Bonds, unless and until the Bonds shall be sold and delivered; and in this regard the Issuer expressly reserves the right to refuse to issue Bonds, for any reason whatsoever in the sole discretion of the Issuer.

The 2014B Bonds shall bear interest payable on March 1, 2015, and thereafter semiannually on each Interest Payment Date (the first day of each March and September), or such other date or dates as may be determined by the Treasurer of the Issuer upon the recommendation of the Fiscal Agency Group to the Issuer, at the rates of interest per annum (computed on the basis of a 360-day year of twelve 30-day months) that are fixed by the Finance Committee or the Board of Directors of the Issuer accepting the successful bid, if any, for the 2014B Bonds as a result of the advertised sale of the 2014B Bonds that is hereinafter provided for.

The 2014B Bonds shall mature or be subject to mandatory sinking fund redemption in accordance with the provisions below of this section, on March 1, 2015 and September 1 of the years and in the respective maximum aggregate principal amounts set forth below, subject to adjustment in accordance with the Official Terms and Conditions of Bond Sale hereinafter identified, as may be approved by the Finance Committee or the Board of Directors of the Issuer accepting the successful bid, if any, for the 2014B Bonds;

<u>Maturity Date</u>	<u>Principal Amount</u>
03/01/2015	\$80,000
09/01/2015	3,730,000
09/01/2016	3,765,000
09/01/2017	4,715,000
09/01/2018	4,980,000
09/01/2019	3,655,000
09/01/2020	3,275,000

B. Each 2014B Bond shall bear interest from the Interest Payment Date to which interest has been paid as of the date on which such Bond is authenticated or, if such Bond is authenticated prior to a date to which interest has been paid, from its date of original issuance. If interest on the 2014B Bonds shall be in default, 2014B Bonds issued in exchange for other 2014B Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Bond surrendered.

C. The 2014B Bonds will initially be issued as book-entry bonds registered by the Bond Registrar hereinafter identified in the name of a nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Bonds. Individual purchases

of such 2014B Bonds may be made in book-entry form only, in the principal amount of \$5,000 or any multiple of \$5,000. Principal of and interest on the 2014B Bonds shall be payable to DTC, which in turn will remit such principal and interest to the beneficial owners of the 2014B Bonds through DTC's participants. The principal of, interest on and premium, if any, on the 2014B Bonds not registered in book-entry form shall be payable in accordance with Section 2.13 hereof.

D. The Paying Agent shall give notice of any redemption described below by first-class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days prior to the redemption date, to the registered owner of each 2014B Bond to be redeemed at such owner's address as it appears on the registration books maintained by the Paying Agent.

E. The 2014B Bonds are not subject to redemption prior to maturity at the option of the Issuer.

F. The 2014B Bonds that are designated as Term Bonds, if any, in the certificate of the Finance Committee or in a resolution of the Board of Directors of the Issuer accepting the successful bid, if any, for the Series 2014B Bonds, as may be Outstanding from time to time, shall be subject to mandatory redemption prior to maturity, from sinking fund installments, on the dates and in the principal amounts set forth in such resolution, at a Redemption Price, expressed as a percentage of principal amount with respect to each such Bond, of 100% (par), plus in each case accrued interest to the date of redemption.

G. Each of the 2014B Bonds shall contain a recital that it is issued pursuant to the Act.

H. On the recommendation of the Fiscal Agency Group to the Issuer, the President or Treasurer of the Issuer is authorized to approve the sale of an aggregate principal amount of 2014B Bonds less than that authorized herein and to make adjustments to the maturity schedule and optional redemption schedule set forth herein; provided, however, that the 2014B Bonds shall mature, or be subject to redemption through mandatory sinking fund installments, annually or semiannually in such amounts through and including a final maturity date of not later than September 1, 2020 or twenty years from the date of issuance and shall be subject to optional or mandatory redemption as shall be determined by the Treasurer of the Issuer contemporaneously with the acceptance of the successful bid, if any, for the purchase thereof.

**SECTION 2.3 Closing Conditions.** The Issuer shall execute and deliver to the Paying Agent the 2014B Bonds, if the Issuer has duly accepted a bid therefor, together with an order to authenticate such Bonds, on the receipt by the Issuer of the following:

[1] a certified copy of an executed Supplemental Lease and Participation Agreement, if applicable, relating to such Series, if necessary or appropriate; and

[2] the other documents described in Sections 2.2, 2.3, 2.4 and 8.3 of the General Bond Resolution, as applicable, as conditions to closing; and

[3] such other documents, opinions, certificates and agreements as may be required by the Issuer.

At the direction of the Issuer, on payment of the purchase price for the Bonds by the initial purchaser thereof in accordance with a certificate of the Finance Committee or a resolution of the Board of Directors of the Issuer accepting the successful bid, if any, for the 2014B Bonds, the Paying Agent shall authenticate the 2014B Bonds to be issued, and deliver them to the initial purchaser thereof.

SECTION 2.4 Application of Proceeds of Bonds. The proceeds of the sale of a Series of the 2014B Bonds representing accrued interest, if any, shall be deposited in the Interest Account of the Debt Service Fund. An amount of the proceeds of the sale that shall be certified by the Issuer to the Depository Bank and the Paying Agent to be necessary to pay the Costs of Issuance of the 2014B Bonds shall be deposited in the Construction Fund. The remaining proceeds of the sale of the 2014B Bonds shall be deposited into one or more escrow funds, as applicable, with an Escrow Agent to be approved at the time of the acceptance of the bid from the purchaser of such Bonds (and in the later case, an Escrow Agreement with such Escrow Agent shall be approved by the Finance Committee or the Board of Directors or the President of the Issuer on the award of such Bonds to an acceptable bidder, prior to the use thereof in connection with the issuance and delivery of such Bonds, and shall be executed on behalf of the Issuer by the President as conclusive evidence of her approval, and the same is hereby authorized, ratified, confirmed and approved). All proceeds of the 2014B Bonds shall then be applied in the manner described in the General Bond Resolution.

SECTION 2.5 Arbitrage Covenant. The Issuer hereby covenants with the Holders of the 2014B Bonds that it will make no use of the proceeds of the 2014B Bonds, or of any other funds that may be deemed to be proceeds of such Bonds pursuant to Section 148 of the Code which, if such use had been reasonably expected on the date of issuance of the 2014B Bonds, would have caused such Bonds to be "arbitrage bonds" within the meaning of such Section, and will comply with the requirements of such Section throughout the term of the 2014B Bonds. The Issuer shall certify at the time the 2014B Bonds are issued that on the basis of the facts, estimates and circumstances in existence on the date the 2014B Bonds are being issued that it is not expected that the proceeds thereof will be used in any manner that would cause the 2014B Bonds to be "arbitrage bonds" (the "Arbitrage Certificate").

SECTION 2.6 Rebate Fund. The provisions of this Section 2.6 shall be effective only to the extent affirmed in the Arbitrage Certificate, it being acknowledged that at the time of the closing of the issuance of a Series of the 2014B Bonds the Issuer may be exempt from compliance with the provisions of this Section 2.6. Moreover, the provisions of this Section 2.6 shall not be effective to the extent that bond counsel opines to the Issuer that compliance therewith is not a condition to the excludability from gross income for Federal income tax purposes of the interest on the 2014B Bonds. With respect to the 2014B Bonds, if issued, a Rebate Fund is hereby established with the Depository Bank and designated as the "Series 2014\_ Rebate Fund" (the Series Rebate Fund"). There are hereby established within each Series Rebate Fund three separate Accounts, designated as the "Series 2014\_ Rebate Suspense Account," the "Series 2014\_ Rebate Principal Account" and the "Series 2014\_ Rebate Income Account." Moneys in the Series Rebate Funds, including investment earnings thereon, if any, shall not be subject to the pledge of the Resolution and shall not constitute part of any of the Funds and Accounts held under the Resolution for the benefit and security of the Bondholders.

The Paying Agent covenants and agrees, by the acceptance of its duties as Paying Agent on the authentication and delivery of the 2014B Bonds, the Paying Agent shall prepare or cause to be prepared, and file or cause to be filed with the Issuer and the Depository Bank reports from time to time setting forth the "Series Rebate Amount" (as defined below) determined in accordance with and at the times specified in Section 2.5 and the Arbitrage Certificate. The Issuer hereby covenants to deposit or cause to be deposited into the Series Rebate Fund any and all Series Rebate Amounts promptly following a determination by the Paying Agent of any such rebate amount. The "Series Rebate Amount" means the sum of:

[i] the excess of -

[a] the aggregate amounts earned from the date of issuance of a Series of the 2014B Bonds on all "nonpurpose investments" (as shall be identified in the Arbitrage Certificate) in which gross proceeds of the 2014B Bonds have been invested (other than nonpurpose investments to be identified in the Arbitrage Certificate) over

[b] the aggregate amounts that would have been earned if the yield on such nonpurpose investments (other than nonpurpose investments to be identified in the Arbitrage Certificate) had been equal to the yield on the 2014B Bonds, plus

[ii] any income attributable to the excess described in clause [i] above; all as shall be more particularly described in the Arbitrage Certificate.

The Paying Agent also covenants and agrees that it will, in addition to its other obligations, on or before each anniversary of the date of issuance of a Series of the 2014B Bonds, prepare or cause to be prepared and file or cause to be filed with the Issuer a report with respect to the relevant Funds and Accounts held under the Resolution, setting forth the total amounts invested in each such Fund and Account during the preceding bond year, the investments made with the moneys in and the investment earnings (and losses) resulting from the investments in each such Fund and Account, together with such additional information concerning each such Fund and Account and the investments therein as the Issuer shall reasonably request.

The Paying Agent agrees that it will, to the extent practicable, keep all the moneys in each Series Rebate Fund fully invested in Qualified Obligations and it will disburse all moneys in the Series Rebate Principal Accounts and the Series Rebate Income Accounts to the United States at the times and in the manner set forth above.

For purposes of complying with the provisions of the Arbitrage Certificate and Sections 2.5 and 2.6, the Paying Agent shall make the following determinations and transfers with respect to the gross proceeds of the 2014B Bonds:

[iii] On receipt of any moneys earned on nonpurpose investments on deposit in any Fund or Account which are gross proceeds of the 2014B Bonds, the Paying Agent shall determine the portion of such moneys which are not subject to rebate to the United States (the "Nonrebate Portion") and



that portion of such moneys which are subject to rebate to the United States (the "Rebate Portion"); provided that the Paying Agent shall ignore, for purposes of such determination, amounts earned on nonpurpose investments on deposit in the Debt Service Fund and the Maintenance Fund except to the extent otherwise provided in the Arbitrage Certificate; and

[iv] All moneys determined to be the Nonrebate Portion shall be credited or transferred to the Funds and Accounts as provided in the General Bond Resolution and all moneys determined to be the Rebate Portion shall be transferred to the applicable Series Rebate Suspense Account; and

[v] At the end of each bond year moneys in each Series Rebate Suspense Account shall be transferred to the applicable Series Rebate Principal Account and the applicable Series Rebate Income Account and paid to the United States except to the extent otherwise provided in the Arbitrage Certificate for a Series of the 2014B Bonds; provided that if the amounts on deposit in the applicable Series Rebate Principal Account and the applicable Series Rebate Income Account are insufficient to pay in full any rebate to the United States when due, the Paying Agent shall transfer an amount equal to any such deficiency to the Series Rebate Principal Account and the Series Rebate Income Account, as needed, from the applicable Series Rebate Suspense Account in order that each such rebate payment shall be paid to the United States in full on a timely basis. Any amount remaining in a Series Rebate Suspense Account after the annual transfer therefrom of the Series Rebate Amount for each bond year shall be transferred to the Debt Service Fund except to the extent otherwise provided in the Arbitrage Certificate for the Series 2014B Bonds.

SECTION 2.7 Other Specific Tax Covenants. The Issuer represents, warrants and covenants that [A] none of the proceeds of the 2014B Bonds are to be used directly or indirectly for any trade or business carried on by a natural person or any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public (a "private business use"), [B] no portion of the Refunding Project will be used directly or indirectly in a private business use; [C] no portion of the payment of the principal of or interest on the 2014B Bonds is under the terms of such bond issue, or under any underlying arrangement, directly or indirectly [i] secured by an interest in [a] property used or to be used for a private business use or [b] payments in respect of such property, or [ii] to be derived from payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use; and [D] none of the proceeds of the 2014B Bonds are to be used (directly or indirectly) to make or finance loans to persons other than governmental units, all within the meaning of section 141 of the Code, in any of such cases unless such use or other arrangement will not cause the interest on the 2014B Bonds or any other tax-exempt bonds of or on behalf of the Issuer or the Board to be included in gross income for Federal income tax purposes.

SECTION 2.8 Accounts; Project Subaccounts. The Depository Bank and the Paying Agent, as required, are hereby directed to maintain, for accounting purposes only, [i] Series Accounts, each designated as a "Series 2014\_ Account" and [ii] Project Sub-accounts for

each component of the Refunding Project, each designated a "Series 2014\_ Project Subaccount (with the appropriate letter of the alphabet dependent on which Series of the 2014B Bonds is funding or refinancing such component)," with respect to the Construction Fund, if applicable, the Debt Service Fund and any other Fund or Account under the Resolution as may be necessary or appropriate. The Paying Agent shall use the Series Accounts and the Project Subaccounts maintained by the Depository Bank and the Paying Agent, as required, for the purposes of determining any rebate amount owed by the Issuer to the United States of America.

SECTION 2.9 General Bond Resolution to Remain in Effect. The General Bond Resolution as amended and supplemented by this Series Resolution shall remain in full force and effect.

SECTION 2.10 Amendment of Series Resolution. Notwithstanding any provision of Article 8 or Article 9 of the General Bond Resolution to the contrary, the Issuer may alter, amend or modify this Series Resolution without notice to or the consent of the Holders of the 2014B Bonds in any manner deemed necessary or desirable to obtain and maintain a rating of the 2014B Bonds by either or both Rating Agencies, so long as such alterations, amendments or modifications do not materially adversely affect Holders of the Bonds.

SECTION 2.11 Sale of Bonds at Competitive Bidding.

A. The 2014B Bonds to be sold shall be offered at public sale on sealed bids. The President or Treasurer of the Issuer is hereby authorized and directed to cause an appropriate form or forms of a Notice of Bond Sale of the 2014B Bonds to be published in The Courier-Journal, Louisville, Kentucky, which will afford local and state-wide notice of the sale, and, if applicable, in The Bond Buyer, New York, New York, which is a publication having general circulation among bond buyers, and such publications are hereby declared to be qualified to publish such notices for the Issuer within the meaning and provisions of KRS Chapter 424. The Notice of Bond Sale for the 2014B Bonds shall be in substantially the form set forth in Exhibit E to this Series Resolution.

B. The 2014B Bonds to be sold shall be offered as a whole, at not less than 99.25% of par, plus accrued interest, in multiples of 1/8 or 1/20 of 1% with not rate to exceed 5.00%. Only bids submitted on an Official Bid Form shall be given favorable consideration. The Official Bid Form for the 2014B Bonds shall be in substantially the form set forth in Exhibit E to this Series Resolution. Notwithstanding the foregoing, on the recommendation of the Fiscal Agency Group to the Issuer, and approval of Bond Counsel, bids may be taken or required to be submitted electronically (provided all electronic proposals shall be deemed to incorporate the provisions of the Official Bid Form).

C. The right to reject any or all bids shall be expressly reserved in the Issuer. On the occasion set forth in the Notice of Bond Sale, the Finance Committee or the Board of Directors of the Issuer shall consider all proposals made pursuant to such notice, and if an acceptable bid is received, shall award the Series 2014B Bonds in the manner and for the purposes herein provided, shall establish the interest rate or rates which the 2014B Bonds shall bear, and shall take all other necessary and proper steps in the sale and issuance of such the 2014B Bonds.

D. The President or Treasurer of the Issuer may cause to be prepared multiple copies of one or more Official Terms and Conditions of Bond Sale giving more complete and particular descriptions of the 2014B Bonds to be sold, provisions for the security and payment thereof, disposition of bond proceeds and other information that it is not feasible to give within the limits of the published notice or notices, and may furnish copies of such Official Terms and Conditions of Bond Sale to all interested bidders on request in substantially the form set forth in Exhibit G to this Series Resolution.

E. Prior to the public sale of the 2014B Bonds, Ross, Sinclair & Associates LLC and J.J.B. Hilliard, W.L. Lyons, LLC, Fiscal Agency Group, shall prepare a form of Preliminary Official Statement to provide further information to prospective bidders, the same shall be examined on behalf of the Issuer by the President or Treasurer, and the distribution thereof, by electronic or other means, is hereby ratified, confirmed, authorized and approved. The President or the Treasurer of the Issuer shall be and hereby are authorized to deem the Preliminary Official Statement relating to the 2014B Bonds to be an official statement that is final as of its date, except for the omission of no more than the following information relating to the 2014B Bonds: the offering prices, interest rates, selling compensation, principal amount per maturity, delivery date, any other terms or provisions to be determined by competitive bidding, ratings, other terms depending on such matters, and the identity of the underwriters. The Preliminary Official Statement shall be subject to revision and completion in a final Official Statement. The President or Treasurer of the Issuer is also hereby authorized and directed, on the recommendation of the Fiscal Agency Group to the Issuer, and with the approval of Bond Counsel, to cause the Preliminary Official Statement to be posted on the Internet and through one or more nationally recognized municipal market information or electronic bidding service providers. The electronic or physical distribution of the Preliminary Official Statement as herein provided is hereby ratified, confirmed, authorized and approved.

F. The final Official Statement shall be approved by the Finance Committee or the Board of Directors or the President of the Issuer on an award of the Series 2014B Bonds to an acceptable bidder, prior to the use thereof in connection with the issuance and delivery of the 2014B Bonds, and shall be executed on behalf of the Issuer by the President as conclusive evidence of her approval, and the same is hereby authorized, ratified, confirmed and approved. A reasonable number of copies of the final Official Statement shall be provided without cost to the successful bidder for the Series 2014B Bonds, within seven (7) business days of the award of such Series, such copies to be in sufficient quantity for the successful bidder to comply with Rule 15c2-12 of the Securities and Exchange Commission and the rules of the Municipal Securities Rulemaking Board, provided that the successful bidder cooperates in providing information required to complete the final Official Statement.

G. In order to assist bidders in complying with the requirements of subsection (5) of section (b) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule"), the President of the Issuer is hereby authorized to approve or execute, on behalf of the Issuer, for the benefit of the holders of the Series 2014B Bonds, a Continuing Disclosure Certificate of the Issuer or the Board of Education, which shall be dated as of the date of original issuance of the applicable Series (the "Continuing Disclosure Certificate"), setting forth the undertaking of the Issuer or the Board of Education to provide certain annual reports and notices of certain events as contemplated by the Rule. A description of the Continuing Disclosure

Certificate of the Issuer or the Board of Education, including limitations thereon, shall be set forth in the Preliminary Official Statement and the final Official Statement. The successful bidder's obligation to take up and pay for the Series 2014B Bonds shall be conditioned on its receiving, at or prior to the delivery of such Series, an executed copy of the Continuing Disclosure Certificate.

SECTION 2.12      Other Acts Authorized.      The President, Vice-President Secretary, Treasurer and all other officers of the Issuer, each as an Authorized Officer, are hereby authorized to do and perform any act or sign any and all documents required by the General Bond Resolution and this Series Resolution, and to perform any other acts or sign and execute any other documents necessary or convenient in connection with the authorization, sale, delivery and issuance of the 2014B Bonds, and the same hereby are authorized, ratified, confirmed, and approved.

SECTION 2.13      Procedures in Respect of Registration and Transfer of 2014B Bonds; Payment of Principal and Interest.      Interest on each 2014B Bond not registered in Book-Entry Form to a Securities Depository shall be payable by check mailed by the Bond Registrar to the Holder thereof as of the Record Date, at the address shown on the registration books kept by the Bond Registrar or at such other address as is furnished to the Bond Registrar in writing by such Holder. The principal of and premium, if any, on the 2014B Bonds not registered in Book-Entry Form to a Securities Depository shall be payable, without exchange or collection charges, in lawful money of the United States of America on their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption or acceleration, at the principal trust office of the Bond Registrar. On request of a Holder of at least \$1,000,000 in aggregate principal amount of the 2014B Bonds, all payments of principal of, premium, if any, or interest on the 2014B Bonds shall be paid by wire transfer in immediately available funds to an account designated by such Holder.

Principal of, premium, if any, and interest on 2014B Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee shall be payable by wire transfer from the Bond Registrar to the Securities Depository or its nominee. So long as any 2014B Bonds remain Outstanding, the Bond Registrar shall keep and maintain at its principal trust office complete registration records in respect of the 2014B Bonds and shall provide for the registration of transfer and exchange of the 2014B Bonds in accordance with the terms of this Bond Ordinance, subject to such reasonable procedures and regulations as the Bond Registrar may prescribe.

Except as may be otherwise provided in Section 2.14 below for 2014B Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, each 2014B Bond shall be transferable or exchangeable only on the presentation and surrender thereof at the principal trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his authorized representative.

Except as may be otherwise provided in Section 2.14 below for 2014B Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, 2014B Bonds shall be exchangeable for a Bond or Bonds of the same

maturity and interest rate and in Authorized Denominations, within a single maturity in an aggregate principal amount or amounts equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Bond Registrar shall be and is hereby authorized to authenticate, deliver and exchange 2014B Bonds in accordance herewith. Each Bond delivered in exchange for a surrendered 2014B Bond shall constitute an original contractual obligation of the Issuer and shall be entitled to the benefits and security of this Bond Ordinance to the same extent as the Bond or Bonds in lieu of which any 2014B Bond is delivered in exchange. Any 2014B Bonds surrendered for exchange shall be canceled by the Bond Registrar and the Bond Registrar shall maintain a complete record of all exchanges, transfers and cancellations of 2014B Bonds and shall make a report thereof to the Issuer on request.

Except as may be otherwise provided in Section 2.14 below for 2014B Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, no service charge or other transfer fee shall be charged in connection with any transfer or exchange of a Bond. However, the registered owner of any 2014B Bond may be required to pay an amount equal to any tax or other governmental charge, if any, that may be imposed in connection with the transfer or exchange of any 2014B Bond.

The Bond Registrar shall not be required to transfer or exchange any 2014B Bond for the period beginning 15 days prior to the selection by the Bond Registrar of 2014B Bonds to be redeemed prior to maturity and ending on the date of mailing of notice of any such redemption.

**SECTION 2.14      Securities Depository; Ownership of 2014B Bonds.** Except as provided in paragraph (b) of this Section 2.14, the 2014B Bonds shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the 2014B Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in paragraph (b) below of this Section 2.14, the 2014B Bonds may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Issuer or to a nominee of such successor Securities Depository. As to any Bond, the person in whose name the Bond shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or on the order of the registered owner thereof or his legal representative.

(a) Neither the Issuer nor the Bond Registrar shall have any responsibility or obligation with respect to:

[1] the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the 2014B Bonds;

[2] the delivery to any Agent Member, any beneficial owner of the 2014B Bonds or any other person, other than the Securities Depository, of any notice with respect to the 2014B Bonds; or

[3] the payment to any Agent Member, any beneficial owner of the 2014B Bonds or any other person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the 2014B Bonds.

So long as any 2014B Bonds are registered in Book-Entry Form, the Issuer and the Bond Registrar may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such 2014B Bonds for all purposes whatsoever, including without limitation:

[a] the payment of principal, premium, if any, and interest on the 2014B Bonds;

[b] giving notices of redemption and other matters with respect to the 2014B Bonds;

[c] registering transfers with respect to the 2014B Bonds;

[d] selection of 2014B Bonds for redemption; and

[e] for purposes of obtaining consents under this Bond Ordinance.

[f] notwithstanding the definition of the term "Bondholder" or "Holder" or "Holder of Bonds" herein, as referencing registered holders of the 2014B Bonds, the Bond Registrar shall be entitled to rely on written instructions from a majority of the beneficial owners of the 2014B Bonds with reference to consent, if any, required from Holders pursuant to the terms of this Bond Ordinance.

(b) If at any time the Securities Depository notifies the Issuer that it is unwilling or unable to continue as Securities Depository with respect to the 2014B Bonds, or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, then this Section 2.14 shall no longer be applicable and the Issuer shall execute and the Bond Registrar shall authenticate and deliver certificates representing the 2014B Bonds to the Bond-holders.

(c) Payment of principal, premium, if any, and interest on any 2014B Bonds not registered in Book-Entry Form shall be made as provided in Section 2.13 hereof.

### ARTICLE 3 MISCELLANEOUS

SECTION 3.1 Authorization and Ratification of Appointments in Connection with Bond Issue. In connection with the issuance of the 2014B Bonds, the following individuals or firms be and are hereby appointed to the positions listed beside their respective names, and the

actions of the Corporation's officers heretofore taken with respect to such appointments are hereby authorized, ratified and confirmed:

<u>Name</u>	<u>Capacity</u>
Rosemary Miller	General Counsel to the Corporation
Wyatt, Tarrant & Combs, LLP	Bond Counsel
Ross, Sinclaire & Associates LLC and J.J.B. Hilliard, W.L. Lyons, LLC	Fiscal Agency Group

The Fiscal Agency Group shall be paid in accordance with applicable guidelines, if any, of the Kentucky School Facilities Construction Commission and the Department of Education.

SECTION 3.2 Effective Date; Severability; Prior Conflicting Actions Superseded.  
This Series Resolution shall be in full force and effect immediately on its adoption. If any one or more of the covenants or agreements provided in this Series Resolution on the part of the Issuer or of the Paying Agent or Depository Bank to be performed shall be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements shall be deemed severable from the remaining covenants and agreements herein contained and the invalidity thereof shall in no way affect the validity of the other provisions of this Series Resolution. All resolutions or parts of resolutions in conflict herewith shall be and the same are hereby repealed insofar as such conflict exists.

ADOPTED AT A DULY CONVENED MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION HELD ON THE 28<sup>th</sup> DAY OF JULY, 2014, AND ORDERED TO BE RECORDED IN THE OFFICIAL PROCEEDINGS OF THE CORPORATION.

## EXHIBIT A

SUMMARY DESCRIPTION OF PROJECTS ORIGINALLY FINANCED  
WITH 1999B BONDS AND 2000A BONDS AND REFINANCED  
WITH PROCEEDS OF SERIES 2006C BONDS

<u>1999B Bonds</u>	<u>Project Description</u>
Atherton High School	Roof
Brown Elementary School	Roof
Central High School	Ceilings, Windows & Lights
Engelhard Elementary School	Roof
Fern Creek High School	Roof
Frost Middle School	HVAC
Iroquois High School	Roof
Jeffersontown High School	Roof
KETS Wiring - Various Sites	Technology Wiring
Lowe Elementary School	Roof
Stuart Elementary School	HVAC
Waller Williams Environmental School	Renovations
Wheatley Elementary School	Roof

<u>2000A Bonds</u>	<u>Project Description</u>
Duvalle/Carter Elementary and Neighborhood Place	New Facility
Fairdale Elementary	Media Center
Fern Creek Elementary	Media Center
Foster Elementary	New School
Hazelwood Elementary	Media Center
Jeffersontown Elementary	Media Center
Watson Lane Elementary	Media Center
KETS Wiring - 21 Various Sites	Technology Wiring



**EXHIBIT B**  
**[FORM OF BOND]**

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
COUNTY OF JEFFERSON  
JEFFERSON COUNTY BOARD OF EDUCATION

JEFFERSON COUNTY SCHOOL DISTRICT  
FINANCE CORPORATION SCHOOL BUILDING REVENUE REFUNDING BOND

SERIES 2014B

<u>REGISTERED NUMBER</u>	<u>PRINCIPAL REGISTERED OWNER:</u>	<u>AMOUNT</u>
B-		\$ _____

  

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____	_____ 1, _____	_____, 2014	_____

The Jefferson Kentucky School District Finance Corporation (the "Issuer"), a municipal corporation of the Commonwealth of Kentucky (the "Commonwealth") acting as the agency and instrumentality of the Board of Education of Jefferson County, Kentucky, a political subdivision of the Commonwealth (the "Board"), acknowledges itself to owe, and for value received hereby promises to pay to the registered owner hereof, or registered assigns, but only from the sources described in the Resolution hereinafter mentioned, the Principal Amount shown above on the Maturity Date shown above, and to pay (but only from such sources) interest thereon from the Date of Issuance hereof at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months), payable semiannually, on the first days of \_\_\_\_\_ and \_\_\_\_\_ of each year commencing \_\_\_\_\_ 1, \_\_\_\_\_, until payment of the Principal Amount, except as the provisions hereinafter set forth with respect to prior redemption or purchase may be and become applicable hereto.

Pursuant to the Series Resolution, the Bond Registrar is appointed as Bond Registrar, having the duties set forth in the Series Resolution. The fifteenth day of the month prior to each date established for payment of principal, interest or premium on the Bonds, whether by maturity, acceleration or redemption, is in the Series Resolution established as the record date for the Bonds (the "Record Date"). The Bond Registrar may treat for all purposes the person in whose name any Bond is registered on the Record Date, on the registration books kept by the Bond Registrar, as the absolute owner thereof.

Interest on each Bond not registered in Book-Entry Form to a Securities Depository shall be payable by check mailed by the Bond Registrar to the Holder thereof as of the Record Date, at the address shown on the registration books kept by the Bond Registrar or at such other address as is furnished to the Bond Registrar in writing by such Holder. The principal of and premium, if any, on the Bonds not registered in Book-Entry Form to a Securities Depository shall be payable, without exchange or collection charges, in lawful money of the United States of America on their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption or acceleration, at the principal trust office of the Bond Registrar. On request of a Holder of at least \$1,000,000 in aggregate principal amount of the Bonds, all payments of principal of, premium, if any, or interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such Holder.

This bond is one of a duly authorized series of fully registered bonds, numbered consecutively and designated as above, issued by the Issuer pursuant to a General Bond Resolution (the "Resolution") duly adopted by its Board of Directors for the purpose of financing or refinancing the costs of certain school building projects that are more fully identified in a Series Resolution pursuant to which this bond is issued (the "Series Resolution"), in compliance with the Constitution and laws of the Commonwealth, including Chapter 162 and Sections 162.120 to 162.290 and 162.385, 273.161 to 273.390, 58.010 to 58.140 and 58.180, inclusive, as amended, of the Kentucky Revised Statutes. Pursuant to a Basic Lease, as from time to time amended or supplemented (the "Lease"), the 2014\_ Project is leased on an annual basis to the Board. The Board has an option to renew the Lease from year to year, for one year at a time, until the bonds of this series together with all interest thereon have been fully satisfied. Capitalized terms used but not defined herein shall have the meanings set forth in the Resolution.

The 2014B Bonds are not subject to redemption prior to maturity, at the option of the Issuer.

[PROVISIONS ON TERM BONDS TO BE ADDED, IF APPLICABLE]

Notice of any redemption, identifying the bonds to be redeemed, shall be given by the Paying Agent by first class mail (postage prepaid) not more than sixty (60) days nor less than thirty (30) days prior to the date fixed for redemption to the registered owner of each bond to be redeemed at his address as it appears on the registration books maintained by the Paying Agent. Failure to give such notice to any registered owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of other Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been duly given.

Bonds of this series and any additional bonds ranking on a parity therewith which may be issued under the Resolution do not constitute a general obligation or an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions of limitations, but are payable solely out of, and secured by a lien on, a fixed portion of the gross income and revenues to be derived from the 2014\_ Project pursuant to the Lease and the other Security described in the Resolution. This fixed portion shall be sufficient to pay the principal and Redemption Price of and interest on the bonds as and when they become due, and shall be set aside as a special fund exclusively pledged for that purpose and identified as the Debt Service Fund, subject to the

limitations described in the Resolution. The Issuer covenants under the Resolution to charge and collect rates, and account for the gross income and revenues of the 2014\_ Project, sufficient to [i] pay promptly the principal of, Redemption Price, and interest on all bonds payable from the special fund and the costs of operation, maintenance and insurance of the 2014\_ Project and [ii] provide adequate reserves. Acceptance of the terms and conditions of the Resolution, the Series Resolution and the Lease are a material part of the consideration for the issuance of this bond, and each holder hereof by acceptance of this bond hereby assents to all of such terms and conditions.

Pursuant to Section 162.200 of the Kentucky Revised Statutes, a statutory mortgage lien on each Project financed with the 2014\_ Bonds is valid and binding in favor of the registered owners of bonds of this series, and any additional bonds ranking on a parity therewith which may be issued and outstanding from time to time under the Resolution, until payment in full of principal of, Redemption Price and interest on bonds of this series and any such additional bonds.

The statutory mortgage lien is restricted to the 2014\_ Project, and any additions, extensions and improvements thereto that may be constructed from the proceeds of the bonds of this Series and any such additional bonds, together with appurtenances thereto, equipment therein, and such easements and rights-of-way for ingress, egress and the rendering of services as may be necessary for proper use and maintenance.

The Issuer reserves the right to erect or construct on any Project other structures and improvements free and clear of the statutory mortgage lien, even though the same are connected by using as party walls one or more walls of structures which are subject to the statutory mortgage lien, provided that the same are capable of use as separate entities in themselves, and have their own outside entrances, and provided that no part of the costs of such additional structures and improvements is paid from the proceeds of the bonds permitted to be issued under the Resolution.

The Issuer reserves the right to release or convey, with or without consideration, certain easements, rights-of-way and other rights, and provision is also made in the Resolution for release of the 2014\_ Project from the statutory mortgage lien and conveyance thereof by the Issuer free and clear thereof on payment into the Debt Service Fund of a sum sufficient to retire a portion or all of the then outstanding bonds of this series prior to maturity.

If, after five (5) years from the earlier of [i] the date of the final maturity of this bond or [ii] the date that all of the bonds of this series shall have been duly called for redemption and the amount necessary to pay the bonds, together with all interest accrued or otherwise due thereon, shall have been deposited to the special fund, there remain in the hands of the Paying Agent unclaimed assets deposited to the special fund for the payment of the bonds, then all right, title and interest of the registered owners of such bonds for which such deposits were made shall cease, terminate and become void, and the owner of this bond shall have no claim against any security granted hereunder or otherwise with respect to this bond. The Paying Agent shall then turn over all such unclaimed deposits to the Board.

This Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of or the officers of the Issuer or its employees.

This bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent, but only in the manner and on payment of the charges provided in the Resolution, and on surrender and cancellation of this bond. A new fully registered bond of like maturity, interest rate and denomination shall be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent shall treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes. Neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

Principal of, premium, if any, and interest on Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee shall be payable by wire transfer from the Bond Registrar to the Securities Depository or its nominee. So long as any Bonds remain Outstanding, the Bond Registrar shall keep and maintain at its principal trust office complete registration records in respect of the Bonds and shall provide for the registration of transfer and exchange of the Bonds in accordance with the terms of the Series Resolution, subject to such reasonable procedures and regulations as the Bond Registrar may prescribe.

Except as provided in paragraph (b) of Section 2.14 of the Series Resolution, the Bonds shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in paragraph (b) of Section 2.14 of the Series Resolution, the Bonds may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Issuer or to a nominee of such successor Securities Depository. As to any Bond, the person in whose name the Bond shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or on the order of the registered owner thereof or his legal representative.

Neither the Issuer nor the Bond Registrar shall have any responsibility or obligation with respect to the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Bonds; the delivery to any Agent Member, any beneficial owner of the Bonds or any other person, other than the Securities Depository, of any notice with respect to the Bonds; or the payment to any Agent Member, any beneficial owner of the Bonds or any other person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Bonds.

So long as any Bonds are registered in Book-Entry Form, the Issuer and the Bond Registrar may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Bonds for all purposes whatsoever, including without limitation (i) the

payment of principal, premium, if any, and interest on the Bonds; (ii) giving notices of redemption and other matters with respect to the Bonds; (iii) registering transfers with respect to the Bonds; (iv) selection of Bonds for redemption; and (v) for purposes of obtaining consents under the Series Resolution.

So long as the Bonds are registered in Book-Entry Form, notwithstanding the definition of the term "Bondholder" or "Holder" or "Holder of Bonds" herein, as referencing registered holders of the Bonds, the Bond Registrar shall be entitled to rely on written instructions from a majority of the beneficial owners of the Bonds with reference to consent, if any, required from Holders pursuant to the terms of the Series Resolution.

So long as the Bonds are registered in Book-Entry Form, if at any time the Securities Depository notifies the Issuer that it is unwilling or unable to continue as Securities Depository with respect to the Bonds, or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Issuer within ninety (90) days after the Issuer receives notice or becomes aware of such condition, as the case may be, then Section 2.14 of the Series Resolution shall no longer be applicable and the Issuer shall execute and the Bond Registrar shall authenticate and deliver certificates representing the Bonds to the Bondholders.

Payment of principal, premium, if any, and interest on any Bonds not registered in Book-Entry Form shall be made as provided in Section 2.13 of the Series Resolution and summarized below.

Except as may be otherwise provided in Section 2.14 of the Series Resolution and summarized above for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, each Bond shall be transferable or exchangeable only on the presentation and surrender thereof at the principal trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his authorized representative.

Except as may be otherwise provided for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, Bonds shall be exchangeable for a Bond or Bonds of the same maturity and interest rate and in Authorized Denominations, within a single maturity in an aggregate principal amount or amounts equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Bond Registrar shall be and is authorized to authenticate, deliver and exchange Bonds in accordance with the Series Resolution. Each Bond delivered in exchange for a surrendered Bond shall constitute an original contractual obligation of the Issuer and shall be entitled to the benefits and security of the Series Resolution to the same extent as the Bond or Bonds in lieu of which any Bond is delivered in exchange. Any Bonds surrendered for exchange shall be canceled by the Bond Registrar and the Bond Registrar shall maintain a complete record of all exchanges, transfers and cancellations of Bonds and shall make a report thereof to the Issuer on request.

Except as may be otherwise provided for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, no service charge

or other transfer fee shall be charged in connection with any transfer or exchange of a Bond. However, the registered owner of any Bond may be required to pay an amount equal to any tax or other governmental charge, if any, that may be imposed in connection with the transfer or exchange of any Bond.

As of the date of its original issuance, this bond is exempt from taxation in the Commonwealth of Kentucky. This bond, by the terms of the law pursuant to which it has been issued, shall be fully negotiable.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Authentication Certificate hereon shall have been executed by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond have existed, have happened and have been performed in due time, form and manner as required by law; and that the amount of this bond, together with all other obligations of the Issuer, does not exceed any limitation prescribed by the Constitution or laws of the Commonwealth, and that sufficient portions of the gross income and revenues of the 2014B Project have been pledged to and will be set aside into the Debt Service Fund by the Issuer for the prompt payment of the principal of and interest on all bonds which by their terms are made payable from the Debt Service Fund.

IN WITNESS WHEREOF, the Jefferson County School District Finance Corporation has caused this bond to be executed with the manual or reproduced facsimile signature of its President or Vice President and attested by the manual or reproduced facsimile signature of its Vice President, Secretary or Assistant Secretary and sealed with the original or reproduced facsimile of the seal of the Issuer.

JEFFERSON COUNTY SCHOOL DISTRICT  
FINANCE CORPORATION

By: (Manual or Facsimile Signature)  
(Vice) President

ATTEST:

(Manual or Facsimile Signature)  
(Assistant) Secretary  
[ORIGINAL OR FACSIMILE OF SEAL]

AUTHENTICATION CERTIFICATE

This Bond is one of the issue of Bonds described and provided for in the within-mentioned Series Resolution adopted by the Board of Directors of the Jefferson County School District Finance Corporation authorizing the issuance of its School Building Revenue Refunding Bonds, Series 2014\_.

\_\_\_\_\_,  
Paying Agent and Bond Registrar,

By: \_\_\_\_\_  
Authorized Officer

Date of Registration  
and Authentication:

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- \_\_\_\_\_ Custodian \_\_\_\_\_ under  
(Cust) (Minor)

Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the list above.

### ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: \_\_\_\_\_

The signature of the assignor must be guaranteed by an eligible guarantor institution which is a member of or participant in a signature guarantee program, pursuant to Securities Exchange Commission Rule 17Ad-15 or similar rule or program.



## **EXHIBIT C**

### **FORM OF SUPPLEMENTAL LEASE**

THIS \_\_\_\_\_TH SUPPLEMENTAL LEASE is made as of the 1st day of \_\_\_\_\_, 2014, between JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION (the "Issuer" or the "Lessor"), a Kentucky nonprofit corporation, and the BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY (the "Board" or the "Lessee"), a political subdivision of the Commonwealth of Kentucky, and supplements the Basic Lease between the Issuer, as Lessor, and the Board, as Lessee, dated as of August 1, 1989 (the "Basic Lease") (this Supplemental Lease and the Basic Lease and any other amendments or supplements heretofore or hereafter made thereto are sometimes referred to collectively as the "Lease").

### **RECITALS**

A. Pursuant to Chapter 162 of the Kentucky Revised Statutes ("KRS"), as amended, including particularly KRS 162.385 as enacted by the 1988 Kentucky General Assembly, any board of education may obtain buildings for school purposes in accordance with the provisions of KRS 162.120 to 162.290 by utilizing a nonprofit finance corporation established pursuant to KRS 273.161 to 273.390, inclusive, and KRS 58.180 as an issuing agency for bonds instead of a city or county.

B. The Board, which is a political subdivision of the Commonwealth of Kentucky (the "Commonwealth"), has incorporated a nonprofit finance corporation that is known as the Jefferson County School District Finance Corporation, pursuant to the provisions of [i] KRS Chapter 162, including Sections 162.120 to 162.290 and 162.385, [ii] KRS Chapter 273, including Sections 273.161 to 273.390 and [iii] KRS Chapter 58, including Sections 58.010 to 58.140 and 58.180, as amended or supplemented from time to time (collectively, the "Act").

C. The Issuer, which is a municipal corporation of the Commonwealth and an agency and instrumentality of the Board, has through the Board of Directors of the Issuer heretofore [i] adopted its General Bond Resolution on July 17, 1989, as amended (the "General Bond Resolution") pursuant to which the Issuer is authorized to issue its School Building Revenue Bonds from time to time and [ii] entered into the Basic Lease.

D. At the request and on behalf of the Board, the Issuer has determined to provide funding or refinancing for the projects located on the sites described in Exhibit A attached hereto and incorporated by reference herein (collectively, the "Projects"), and the Issuer has further determined for such purpose to resolve and order the issuance of a Series (as defined in the General Bond Resolution) of its School Building Revenue Refunding Bonds, to be designated "School Building Revenue Refunding Bonds, Series 2014\_," in the original aggregate principal amount authorized pursuant to the Series Resolution hereinafter identified (the "2014\_ Bonds") in order, with other available funds of the Issuer or the Board, to pay or reimburse the Issuer for the payment of [i] the costs of the 2014\_ Project and [ii] the costs of issuance and underwriters' discount.

E. The Board of Directors of the Issuer has heretofore adopted a Series Resolution on \_\_\_\_\_, 2014 (the "Series Resolution"), pursuant to Sections 2.2 through 2.4, 8.1 and 8.3, as applicable, of the General Bond Resolution in order to provide for the issuance, terms and provisions of the 2014\_ Bonds and related action in accordance with the General Bond Resolution.

F. To provide security and a source of payment for the 2014\_ Bonds, the Series Resolution authorizes the Issuer to execute this Supplemental Lease, whereby the Issuer will, pursuant to the Basic Lease, lease or sublease, to the Board, the Issuer's interest in real property with respect to the 2014\_ Project (all of such leased premises being sometimes hereinafter collectively referred to as the "Leased Premises") in consideration of rentals sufficient, if the Lease is renewed for the successive annual renewal terms, to pay the principal of, Redemption Price, if any, and interest on the 2014\_ Bonds and any additional parity bonds issued and outstanding under the General Bond Resolution.

G. In accordance with the Series Resolution, the Board adopted on \_\_\_\_\_, 2014, a resolution authorizing the execution by the Board of this Supplemental Lease and approving the issuance of the 2014\_ Bonds by the Issuer.

H. Terms that are not defined herein shall have the meanings given them in the General Bond Resolution, the Basic Lease or the Series Resolution, as the context may require.

NOW, THEREFORE, in consideration of the premises and the further consideration hereinafter provided, the parties hereto agree as follows:

Section 1. Lease of Premises; Lease Term. In addition to any other property as may hereafter or heretofore be subject to the Lease, the Lessor does hereby lease and rent to the Lessee, and the Lessee does hereby lease and rent from the Lessor, the property, land and improvements more particularly described in Exhibit A hereto (all of such property being hereinafter collectively referred to as the "Leased Premises"), for an initial term commencing on the date hereof and expiring on June 30, 2015, and for successive annual renewal terms continuing automatically thereafter, unless the Lessee elects to terminate this Lease at the end of any then current term thereof by at least ninety (90) days' prior written notice to the Lessor, commencing on July 1 of each year and ending on June 30 of the next succeeding year, until June 30, 20\_\_\_. The Lessor shall do nothing to interfere with the Lessee's quiet and exclusive possession of the Leased Premises throughout the term of this Lease, provided there be no Event of Default (as hereinafter defined). Lessee acknowledges and agrees that, in accordance with KRS 160.160(5), all rentals payable hereunder by the Lessee shall be paid to the paying agent for the 2014B Bonds not less than ten (10) days prior to the corresponding due dates for the payment of the principal of, Redemption Price, if any, and interest on the 2014B Bonds.

Section 2. Assignment of Lessor's Interest. As security for the payment of the principal of, Redemption Price, if any, and interest on the 2014\_ Bonds and any parity bonds, the Lessor hereby assigns to the Paying Agent for the 2014\_ Bonds, \_\_\_\_\_, with an address of \_\_\_\_\_, and its successors and assigns under the General Bond Resolution, all of the Lessor's right, title and

interest to payments under this Supplemental Lease. This assignment shall entitle the Paying Agent to enforce any obligation and to exercise any remedy of the Lessor under this Supplemental Lease. Except for the assignment provided herein, the Lessor shall not grant, convey, assign or otherwise dispose of the Leased Premises or its interest in this Supplemental Lease during the term hereof nor shall it create any lien, encumbrance or charge thereon.

Section 3. Assignment and Subleasing by the Lessee. The Lessee may assign its interest in this Supplemental Lease or sublet the Leased Premises or portions thereof without the consent of the Lessor, provided that the Lessee shall nevertheless remain primarily liable for the payment of the rentals due under this Supplemental Lease and for the full performance and observance of all the obligations of the Lessee under this Supplemental Lease. The Lessee shall provide the Lessor with a copy of any assignment made by the Lessee of its interest in this Supplemental Lease or any sublease of the Leased Premises or any portion thereof within thirty (30) days after the delivery of any such assignment or sublease. The Lessee shall make collateral assignments of any and all subleases of all or any of the Leased Premises or any portion thereof, and all rental income generated by any such sublease, to the Paying Agent as additional security for the Bonds.

Section 4. Amendment. No amendment to this Supplemental Lease shall be binding on either party hereto until such amendment is reduced to writing and executed by both parties hereto. No amendment to this Supplemental Lease shall be effective to the extent the same is inconsistent with or not permitted by the Resolution.

Section 5. Binding Effect. This Supplemental Lease shall be binding on the parties hereto and on their respective successors and assigns.

Section 6. Severability. If any clause, provision or section of this Supplemental Lease should be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof.

Section 7. Governing Law. This Supplemental Lease shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

Section 8. Third Party Beneficiaries. The Issuer and the Board expressly acknowledge and deem the Fiduciaries and the Bondholders to be third party beneficiaries of this Supplemental Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease to be executed by their officers thereunto duly authorized as of the date first above written.

JEFFERSON COUNTY SCHOOL DISTRICT  
FINANCE CORPORATION

\_\_\_\_\_  
Vice President/Secretary

By: \_\_\_\_\_  
President

Attest:

(SEAL)

BOARD OF EDUCATION OF JEFFERSON  
COUNTY, KENTUCKY

By: \_\_\_\_\_  
Superintendent of Schools

(SEAL)

[illegible]

My commission expires: \_\_\_\_\_.

COMMONWEALTH OF KENTUCKY )  
 ) SS  
COUNTY OF JEFFERSON )

My commission expires: \_\_\_\_\_.

Laura H. Theilmann  
Wyatt, Tarrant & Combs, LLP  
500 West Jefferson Street  
Louisville, Kentucky 40202  
(502) 589-5235

**EXHIBIT D**

**FORM OF FIRST AMENDMENT TO PARTICIPATION AGREEMENT**

BETWEEN

KENTUCKY SCHOOL FACILITIES CONSTRUCTION COMMISSION

AND

BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY

Re: “\$46,995,000 Jefferson County (Kentucky) School District Finance Corporation  
School Building Revenue Refunding Bonds, Series 2006C, Dated as of December  
1, 2006”

AMENDMENT RELATING TO A  
CERTAIN PARTICIPATION AGREEMENT

THIS AMENDMENT is entered into as of the 1<sup>st</sup> day of \_\_\_\_\_, 2014, between the KENTUCKY SCHOOL FACILITIES CONSTRUCTION COMMISSION (the “Commission”), a municipal corporation and an agency and instrumentality of the Commonwealth of Kentucky (the “Commonwealth”) and the BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY (the “Board”), a political subdivision of the Commonwealth, and amends the Participation Agreement dated as of December 1, 2006 (the “Participation Agreement”).

WHEREAS, the Board proposes to refund, through its agency and instrumentality known as the Jefferson County School District Finance Corporation, certain of the school building revenue bonds to which the Participation Agreement relates; and

WHEREAS, the Commission and the Board desire to evidence the continuation of assistance by the Commission, at existing levels, after such refunding occurs;

NOW, THEREFORE, the parties hereto agree as follows:

1. Capitalized terms used and not defined herein are defined in the Participation Agreement. Nothing contained herein shall extend the term of the Commission’s obligations or increase the amount that would otherwise have been payable by the Commission under the Participation Agreement prior to this Amendment. Except as amended hereby the Participation Agreement remains in full force and effect.

2. By the execution of this Amendment, the Board hereby agrees to pay a portion of the Board’s Contribution through the deposit with the Paying Agent of proceeds from the issuance of the Corporation’s School Building Revenue Refunding Bonds, Series 2014B (the “2014B Bonds”), such proceeds to be invested in U.S. Treasury Certificates of Indebtedness -- State and Local Government Series and held in escrow by the Paying Agent until such time as they are applied to the payment of principal of, redemption premium, if any, and interest on the Bonds being refunded, in accordance with Schedule 1 hereto. The Commission’s commitment to its Agreed Participation substantially in accordance with the Schedule of Principal and Interest Requirements set forth in Exhibit B to the Participation Agreement shall not be affected by the issuance of the 2014B Bonds and the refunding of those 2006C Bonds that are being refunded. To the extent that the Board’s Debt Service Contribution is funded through the issuance of the 2014B Bonds and deposit of the proceeds thereof in escrow as hereinabove described, the Board shall be entitled to a credit against the semi-annual remittances otherwise required to be made pursuant to Section 4.3 of the Participation Agreement directly to the Paying Agent in accordance with the Schedule of Principal and Interest Requirements on the fifteenth day of the month preceding the dates the principal and interest requirements are due on the bonds.

3. Article 7 of the Participation Agreement provides that, if the Board exercises its right to purchase all or a portion of a Project, then upon sufficient funds being deposited and earmarked for the retirement of the proportionate amount of Bonds then outstanding, the Board’s obligation to pay the annual rentals under the Lease for the site purchased shall cease. If the

Board exercises an option to purchase under the Lease pursuant to the deposit of proceeds from the 2014B Bonds in accordance with the preceding sentence, the Commission elects not to liquidate a proportionate amount of its Agreed Participation by contributing to the retirement of the Bonds in cash, its pro rata share of [i] the principal amount of Bonds to be retired or defeased, [ii] the interest due or to become due on the principal amount of Bonds until the retirement thereof and [iii] the redemption premium, if any, on the principal amount. Accordingly, the Commission shall continue to make all payments due under and in accordance with the Participation Agreement as if provision had not been made by the Board through the issuance of the 2014B Bonds for the retirement of the Bonds being refunded; provided that the payments shall be made directly to the Board where applicable.

4. The parties acknowledge that the refinancing represented by issuance of the 2014B Bonds is based upon the Board's own determination, and the terms thereof have been approved by the Commission and the Department. Any reduction in the Commission's share of the debt service on the 2014B Bonds and corresponding reduction in the Commission's Agreed Participation shall be allocated in accordance with KRS 157.622(6) or applicable provision, if any.

IN TESTIMONY WHEREOF, the Board has caused this instrument to be executed in its name and on its behalf by its Superintendent, and the Kentucky School Facilities Construction Commission has caused this instrument to be executed in its name and on its behalf by its Chairman or Vice Chairman, and has caused its seal to be hereunto affixed, and attested by its Secretary or Assistant Secretary, all as of the date first above written.



By \_\_\_\_\_  
Donna Hargens  
Superintendent

By \_\_\_\_\_  
Chairman

(Assistant) Secretary

COMMONWEALTH OF KENTUCKY )  
 )SS  
COUNTY OR FRANKLIN )

My commission expires: \_\_\_\_\_.

(SEAL)

[illegible]

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 2014, by Donna Hargens, the Superintendent of Schools of the Board of Education of Jefferson County, Kentucky, party thereto, on behalf of the Board of Education.

My commission expires: \_\_\_\_\_.

Notary Public

(SEAL)

This Instrument Prepared By:

Laura H. Theilmann  
WYATT, TARRANT & COMBS, LLP  
500 West Jefferson Street  
Suite 2800  
Louisville, Kentucky 40202  
(502) 589-5235

## **EXHIBIT E**

### **NOTICE OF BOND SALE**

\$24,200,000\* Jefferson County (Kentucky) School District  
Finance Corporation School Building  
Revenue Refunding Bonds, Series 2014B

The Jefferson County School District Finance Corporation (the “Issuer”), an agency and instrumentality of the Jefferson County Board of Education (the “Board”), will receive electronic or sealed written bids, all or none, until 11:00 a.m., Eastern Time, on August 14, 2014 (or at such later time and date announced at least forty-eight hours in advance via Bloomberg Financial News Wire or the PARITY<sup>®</sup> system) for the purchase of \$24,200,000\* principal amount of the Issuer’s School Building Revenue Refunding Bonds, Series 2014B (the “Bonds”). In the case of written sealed bids for the Bonds, bids will be received at the School Facilities Construction Commission, 229 W. Main Street, Suite 102, Frankfort, Kentucky 40601. Electronic bids must be submitted through PARITY<sup>®</sup> as described in the Official Terms and Conditions of Bond Sale and no other provider of electronic bidding services will be accepted. To the extent any instructions or directions set forth in PARITY<sup>®</sup> conflict with the terms of the Official Terms and Conditions of Bond Sale and this Notice of Sale, the Official Terms and Conditions of Bond Sale and this Notice of Sale shall prevail.

Additional information, including the Preliminary Official Statement, the Official Terms and Conditions of Bond Sale and bid form, may be obtained from the Issuer’s Fiscal Agency Group, Ross, Sinclaire & Associates LLC, One Riverfront Plaza, 401 West Main Street, Suite 2110, Louisville, Kentucky 40202, telephone number (502) 491-3939 or J.J.B. Hilliard, W.L. Lyons, LLC, 500 West Jefferson Street, Louisville, Kentucky 40202, telephone number (502) 588-8639 or by visiting [www.rsanet.com](http://www.rsanet.com). Further information regarding PARITY<sup>®</sup> may be obtained from i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone: 212-404-8102.

Reference should be made to the Official Terms and Conditions of Bond Sale and the Preliminary Official Statement for the Bonds for details and bidding conditions. The Bonds will be sold on a tax-exempt basis, subject to the approving legal opinion of Wyatt, Tarrant & Combs, LLP, bond counsel. The right to adjust the principal amount as described in the Official Terms and Conditions of Bond Sale, to reject bids, or to waive informality, is reserved. Delivery on or prior to September 2, 2014, is anticipated.

JEFFERSON COUNTY SCHOOL DISTRICT  
FINANCE CORPORATION

By: /s/ J. Cordelia Hardin

Title: Treasurer

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\*Preliminary, subject to adjustment.



**EXHIBIT F**  
**Official Bid Form**

August 14, 2014

Jefferson County (Kentucky) School District  
Finance Corporation  
c/o Kentucky School Facilities Construction Commission  
229 W. Main Street, Suite 102  
Frankfort, Kentucky 40601

Attention: Kristi Culpepper  
Executive Director

To whom it may concern:

We have examined the Official Terms and Conditions of Bond Sale and the Preliminary Official Statement relating to the \$24,200,000\* School Building Revenue Refunding Bonds, Series 2014B (the "Bonds") of the Jefferson County School District Finance Corporation (the "Issuer"). By our submission of this bid we evidence our agreement to the terms and conditions of the sale of the Bonds as provided in the above-mentioned documents.

We hereby offer to purchase the entire aggregate principal amount of the Bonds to be issued and will pay you therefor a price equal to \$ \_\_\_\_\_, which is equal to \_\_\_\_\_% (may not be less \$24,018,500.00, or 99.25%), on condition that the interest rates established and made applicable to the Bonds are as follows (each rate specified must be in a multiple of 1/8 or 1/20 of 1% with no rate to exceed 5.00%):

Maturity	Preliminary Principal Amount*	Interest Rate
03/01/2015	\$80,000	_____ %
09/01/2015	3,730,000	_____ %
09/01/2016	3,765,000	_____ %
09/01/2017	4,715,000	_____ %
09/01/2018	4,980,000	_____ %
09/01/2019	3,655,000	_____ %
09/01/2020	3,275,000	_____ %

SPECIAL BIDDER'S OPTION: The undersigned hereby elects to specify that all the 2014B Bonds stated to be due in the following two or more consecutive years (as the principal amounts thereof may be adjusted in accordance herewith) shall be combined to comprise the maturities of Term Bonds indicated below:

**Principal Amounts Due**

\_\_\_\_\_  
\* Preliminary, subject to change as provided in the Official Terms and Conditions of Bond Sale.

<u>Year</u>		<u>Year</u>
_____	through	_____
_____	through	_____
_____	through	_____

In accordance with the Official Terms and Conditions of Bond Sale we agree that, if we are the successful bidder for the Bonds, we will wire transfer, by the close of business on August 15, 2014, to Branch Banking & Trust Company, for the credit of the Issuer, an amount equal to two percent (2%) of the final adjusted par amount of the Bonds in accordance with the Official Terms and Conditions of Bond Sale. We understand that such amount shall be applied to the purchase price of the Bonds and no interest will be allowed thereon. If the undersigned should fail to accept and pay for the Bonds when tendered for delivery, such amount will be retained by the Issuer as agreed liquidated damages.

If this bid is accepted and the Bonds are awarded to us, we agree [i] to supply the names and tax identification numbers of the registered owners of the Bonds to be delivered, and the denomination of each such Bond (\$5,000 or any whole multiple of \$5,000), not later than seven (7) days prior to the date of delivery, by written direction to the Registrar and Paying Agent for the Bonds, Branch Banking & Trust Company, and [ii] to certify to the Issuer at the time of the initial issuance of the Bonds the initial offering or reoffering prices of the Bonds to the public (excluding bond houses, brokers, and other intermediaries) at which prices a substantial amount of each maturity of the Bonds has been sold and to acknowledge that the Issuer will rely on such certification in making its certification at closing with respect to, and otherwise complying with, the arbitrage provisions of the Internal Revenue Code. This bid is made with the understanding that the Issuer will notify the successful bidder of any increases or decreases in the principal amounts of the Bonds in the aggregate, or in the amounts of the Bonds maturing or subject to mandatory sinking fund redemption on any one or more dates, pursuant to the Official Terms and Conditions of Bond Sale, not later than four (4) hours after the bid opening.

The above is our purchase offer. We submit our own computations thereof only for your information and convenience:

[a]	Total interest cost at stipulated rates from date of Bonds to final maturity	\$ _____
[b]	Less any premium bid or plus any discount bid	\$ _____
[c]	True interest cost	\$ _____
[d]	Average interest rate or cost	_____ %

Respectfully submitted,

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Authorized Signature

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Name of Bidder or Representative  
of Bidding Syndicate

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Address

ACCEPTED by the Issuer for the final aggregate principal amount of  
 \$\_\_\_\_\_, with serial or term maturities described below, at an adjusted purchase price of  
 \$\_\_\_\_\_ (\_\_\_\_%), this \_\_\_\_\_ day of \_\_\_\_\_,  
 2014.

<u>Maturity</u>	<u>Final Amount(\$)</u>
03/01/2015	_____
09/01/2015	_____
09/01/2016	_____
09/01/2017	_____
09/01/2018	_____
09/01/2019	_____
09/01/2020	_____

JEFFERSON COUNTY SCHOOL DISTRICT  
 FINANCE CORPORATION

By: \_\_\_\_\_  
 Donna Hargens, President

\*\* Term Bond (if applicable).



## **EXHIBIT G**

### **OFFICIAL TERMS AND CONDITIONS OF BOND SALE**

\$24,200,000<sup>1</sup>

Jefferson County School District Finance Corporation

School Building Revenue Refunding Bonds, Series 2014B

Date and Time of Sale: 11:00 a.m., Eastern Time, August 14, 2014

As advertised in The Courier-Journal, published in Louisville, Kentucky, and The Bond Buyer, published in New York, New York, the Jefferson County School District Finance Corporation (the “Corporation”), an agency and instrumentality of the Board of Education of Jefferson County, Kentucky (the “Board”) will, until 11:00 a.m., Eastern Time, on August 14, 2014 (or at such later time and date announced at least forty-eight hours in advance via Bloomberg Financial News Wire or the PARITY<sup>®</sup> system), receive electronic or sealed written competitive bids for the purchase of “Jefferson County School District Finance Corporation School Building Revenue Refunding Bonds, Series 2014B,” dated as of the date of delivery (the “Bonds”).

The Bonds shall be fully registered bonds in the denomination of \$5,000 each or integral multiples thereof, maturing, or subject to mandatory sinking fund redemption as described in the Preliminary Official Statement for the Bonds and below under “SPECIAL BIDDERS’ OPTION,” on March 1, 2015 and annually on September 1 of the following years and in the following principal amounts, subject to prior optional redemption as described in the Preliminary Official Statement for the Bonds:

<u>Maturity</u>	<u>Preliminary Amount<sup>1</sup></u>
03/01/2015	\$80,000
09/01/2015	3,730,000
09/01/2016	3,765,000
09/01/2017	4,715,000
09/01/2018	4,980,000
09/01/2019	3,655,000
09/01/2020	3,275,000

#### **BID REQUIREMENTS**

Electronic bids for the Bonds must be submitted through PARITY<sup>®</sup> and no other provider of electronic bidding services will be accepted. Subscription to the PARITY<sup>®</sup> Competitive Bidding System is required in order to submit an electronic bid. The Issuer will neither confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the purposes of the bidding process, the time as maintained by PARITY<sup>®</sup> shall constitute the official time with respect to all bids whether in electronic or written form. To the extent any instructions or directions set forth in PARITY<sup>®</sup> conflict with the terms of this Official Terms and Conditions of Bond Sale, this Official Terms and Conditions of Bond Sale shall

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<sup>1</sup> Preliminary, subject to change as provided herein.

prevail. Electronic bids made through the facilities of PARITY® shall be deemed an offer to purchase in response to the Notice of Bond Sale and shall be binding upon the bidders as if made by signed, sealed written bids delivered to the Issuer. The Issuer shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by PARITY®. The use of PARITY® facilities are at the sole risk of the prospective bidders. For further information regarding PARITY®, potential bidders may contact PARITY®, Telephone: 212-404-8102.

In the event of a system malfunction in the electronic bidding process or at the sole discretion of a bidder, an **Official Bid Form** may be sent prior to the appointed deadline (the time as maintained by PARITY® shall constitute the official time) to the attention of the School Facilities Construction Commission via facsimile (502-564-3412). Bidders may attempt to confirm actual receipt of a facsimile bid by telephone prior to the appointed time bids are due by calling the School Facilities Construction Commission (502-564-5582). However, if a bid is sent via facsimile, then it is the sole responsibility of the bidder to assure that any bid is submitted and received by the Issuer prior to the appointed time. The Issuer and its officials, the Fiscal Agency Group and Bond Counsel assume no responsibility for assuring that such bids submitted via facsimile are received by the appointed hour.

Written sealed bids should be submitted in a sealed envelope marked "Bid for Bonds" to the School Facilities Construction Commission, 229 W. Main Street, Frankfort, Kentucky 40601. A written bid must be submitted on the **Official Bid Form** included with the *Preliminary Official Statement*.

No certified or bank cashier's check will be required to accompany a bid, but the successful bidder for the Bonds shall be required to wire transfer, by the close of business on August 15, 2014 to Branch Banking & Trust Company, for the credit of the Issuer, an amount equal to two percent (2%) of the final adjusted par amount of the Bonds to secure the faithful performance of the terms of the bid. Such amount will be applied (without interest) to the purchase price of the Bonds. If the successful bidder should fail to accept and pay for the Bonds when tendered for delivery and payment, such amount will be retained by the Corporation as agreed liquidated damages.

Bidders are required to bid a cash price of not less than 99.25% of the aggregate principal amount of the Bonds to be issued. Bidders shall specify the rate or rates of interest to be borne by the Bonds, which shall be in multiples of 1/8 or 1/20 of 1% with no rate to exceed 5.00%. No bid will be accepted for the purchase of less than all of the Bonds. Upon delivery of the Bonds, payment of the amount due must be made by the purchaser in funds payable to the order of and immediately available to the Corporation. All of the Bonds of the same maturity shall bear the same single interest rate from the date of the Bonds to the date of their final maturity or redemption.

#### SPECIAL BIDDERS' OPTION

Bidders have the option of specifying that all the Bonds maturing in any two or more consecutive years as given in the above schedule (as the principal amounts thereof may be adjusted in accordance herewith) may, in lieu of maturing in each of such years, be combined to

comprise one or more maturities of Bonds (“Term Bonds”) scheduled to mature in the latest of such years and be subject to mandatory sinking fund redemption at par in each of the years and in the principal amounts determined in accordance herewith, except for the principal amount of Term Bonds scheduled in the year of maturity of the Term Bonds, which principal amount shall mature in that year. Bidders may specify one or more of such Term Bonds.

### AWARD OF THE BONDS

The Bonds are expected to be awarded to the bidder offering to purchase the Bonds at the lowest true interest cost to the Corporation based on the Preliminary Schedule of Maturities and Principal Amounts described above and the respective interest rates stipulated in the Official Bids submitted. For the purpose only of determining the interest cost for Term Bonds, if any, specified by bidders in the Official Bid Form as described above, such Bonds will be deemed to mature on March 1, 2015 and September 1, in each of the years as set forth in the schedule of principal amounts contained herein. Bids will be opened by the Treasurer of the Board on behalf of the Corporation at the time stated above and will be referred to and acted on by the Finance Committee or the Board of Directors of the Corporation on the same date following the opening, tabulation, and verification of the bids received. The decision of the Corporation as to the award of the Bonds will be final.

The Corporation reserves the right, within its sole discretion, to increase or decrease, in authorized denominations, the aggregate principal amount of the Bonds as a whole by up to ten percent (10%) and the principal amount of any such Bonds due at maturity or by reason of mandatory sinking fund redemption on any one or more dates by up to twenty percent (20%), so as to provide the Corporation with funds not greater, nor less, within desired denominations, to complete the projects to be financed or refinanced and pay issuance costs while maintaining projected or estimated debt service as nearly as is practicable. In the event of any such adjustment, no rebidding will be permitted and no recalculation of bids will be made.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL BIDS OR TO WAIVE IRREGULARITIES IN ANY BID.

As conditions to the award of the Bonds, the successful bidder must agree [i] to supply the names and tax identification numbers of the registered owners of the Bonds to be delivered and the denomination of each such Bond (in the authorized denomination of \$5,000 or any integral multiple thereof), not later than seven (7) days prior to the date of delivery, by written direction to the Registrar and Paying Agent for the Bonds, Branch Banking & Trust Company and [ii] to certify to the Corporation at the time of the initial issuance of the Bonds the initial offering or reoffering prices of the Bonds to the public (excluding bond houses, brokers, and other intermediaries) at which prices a substantial amount of each maturity of the Bonds has been sold and to acknowledge that the Corporation will rely on such certification in making its certification with respect to, and otherwise complying with, the arbitrage provisions of the Internal Revenue Code.

### CUSIP NUMBERS

It is anticipated that CUSIP identification numbers will be printed on each of the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of its bid. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the Corporation or the Board or any of their respective officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the Corporation; provided that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the purchaser.

### DELIVERY

Absent any failure of performance by the successful bidder, delivery of the Bonds is expected to be made in Louisville, Kentucky, on or about September 2, 2014.

### CONTINUING DISCLOSURE

In order to assist bidders in complying with the requirements of subsection (5) of section (b) of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Board intends, for the benefit of the respective holders of the Bonds, to execute a Continuing Disclosure Certificate dated as of the date of original issuance of the Bonds (the "Continuing Disclosure Certificate"), setting forth the undertaking of the Board to provide certain annual reports and notices of certain events. A description of this undertaking, including certain limitations thereon, is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

The successful bidder's obligation to take up and pay for the Bonds shall be conditioned on its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Certificate.

For the years ending June 30, 2008 through June 30, 2012, the Board's annual financial information was not filed by the date required in its existing continuing disclosure agreements. The Board and its Fiscal Agency Group have implemented new procedures to assure compliance with the Rule in the future and, except as listed above, the Board has not failed to comply, in any material respect, with any previous undertaking in a written contract or agreement specified in the Rule.

### BOND INSURANCE

If the successful bidder for the Bonds desires to purchase a municipal bond insurance policy insuring payment of all or a portion of the debt service payable on such Bonds, the Board will cooperate with the successful bidder in obtaining such insurance, but the successful bidder will be responsible for all costs, expenses and charges associated with the issuance of such insurance, including, but not limited to, the premium for the insurance policy

and any taxes related thereto, and excluding only the fees of Moody's Investors Service and Standard & Poor's Ratings Services.

### LEGAL OPINIONS AND CLOSING DOCUMENTS

The approving legal opinion of Wyatt, Tarrant & Combs, LLP, Louisville, Kentucky, Bond Counsel, will be furnished without cost to the purchaser of the Bonds and will be printed on the reverse side of each Bond. Such opinion will state that, under existing law and as of the date of issuance of the Bonds, interest on the Bonds is excluded from gross income for Federal income tax purposes. The proposed form of the opinion of Bond Counsel is set forth in the Preliminary Official Statement.

In addition to the Continuing Disclosure Certificate described above under "Continuing Disclosure," there will also be furnished the usual closing documents, including a certificate, dated the date of delivery of the Bonds, stating that there is no litigation pending or, to the knowledge of the signer of such certificate, threatened affecting the validity of the Bonds.

### ADDITIONAL INFORMATION

Reference is hereby made to the Preliminary Official Statement for a further description of the Bonds, the Corporation, and the Board. The Preliminary Official Statement may be obtained at [www.rsanet.com](http://www.rsanet.com).

### OFFICIAL BID FORM AND OFFICIAL STATEMENT

The Official Bid Form for the Bonds, and copies of the Preliminary Official Statement respecting the Bonds may be obtained from Ross, Sinclaire & Associates LLC, One Riverfront Plaza, 401 West Main Street, Suite 2110, Louisville, Kentucky 40202, telephone number (502) 491-3939 or J.J.B. Hilliard, W.L. Lyons, LLC, 500 West Jefferson Street, Louisville, Kentucky 40202, telephone number (502) 588-8639. The Official Bid Form may also be obtained at [www.rsanet.com](http://www.rsanet.com).

The Corporation deems its Preliminary Official Statement relating to the Bonds to be an official statement that is final as of its date, except for the omission of no more than the following information relating to the Bonds: the offering prices, interest rates, selling compensation, principal amount per maturity, delivery date, any other terms or provisions to be determined by competitive bidding, ratings, other terms depending on such matters, and the identity of the underwriters. The Preliminary Official Statement is subject to revision and completion in a final Official Statement.

A reasonable number of copies of a final Official Statement relating to the Bonds will be provided without cost to the successful bidder for the Bonds, within seven (7) business days of the award of the Bonds, such copies to be in sufficient quantity for the successful bidder to comply with Rule 15c2-12 of the Securities and Exchange Commission and the rules of the Municipal Securities Rulemaking Board, provided that the successful bidder cooperates in providing information required to complete the final Official Statement.

JEFFERSON COUNTY SCHOOL DISTRICT  
FINANCE CORPORATION

By: /s/ Donna Hargens

Title: President

61196595.2