

DECLARATION OF INTENT OF THE BOARD OF EDUCATION OF THE  
JEFFERSON COUNTY SCHOOL DISTRICT TO INCUR CAPITAL  
EXPENDITURES AND TO BE REIMBURSED FOR SUCH EXPENDITURES  
FROM THE PROCEEDS OF INDEBTEDNESS TO BE INCURRED BY THE  
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

RECITALS

A. The Jefferson County Board of Education (the "Board"), a political subdivision of the Commonwealth of Kentucky (the "Commonwealth"), intends to incur capital expenditures from its general funds to acquire or construct a new elementary school at Norton Commons and related school building facilities in the Jefferson County School District (the "District") (collectively, the "Project"), for use by the Board in furtherance of its educational purposes, and intends to reimburse itself for such general fund expenditures from the proceeds of indebtedness expected to be incurred on its behalf by the Jefferson County School District Finance Corporation (the "Issuer"), which is a municipal corporation of the Commonwealth and an agency and instrumentality of the Board in a total principal amount not to exceed \$18,000,000 to finance the costs of the Project.

B. Section 1.150-2 of the Federal Income Tax Regulations (the "Regulations") and Section 54A of the Internal Revenue Code, as amended, (the "Code") provide that, in order to be eligible for tax-exempt financing or qualified school construction bond financing, expenditures intended to be reimbursed from the proceeds of tax-exempt indebtedness or qualified tax credit bonds to be incurred in the future must generally be preceded by a resolution of the governing body of the corporation declaring that intention.

RESOLUTION

In order to comply with the requirements of the applicable provisions of the Regulations and the Code, the Board hereby declares the reasonable expectation and intent of the Board that the general fund expenditures of the Board for the Project will be reimbursed from indebtedness expected to be incurred on its behalf by the Issuer in a total principal amount not to exceed \$18,000,000.

CERTIFICATION

The undersigned certifies that she is the duly appointed or elected, qualified and acting Superintendent of the Jefferson County Public Schools and Secretary of the Jefferson County Board of Education, that the attached resolutions were duly adopted at a meeting of the Board of Education held on April 27, 2015, that all actions taken in connection with such resolutions were in compliance with the requirements of KRS Chapter 61, and that the resolutions are now in full force and effect and have not been altered, amended or repealed, all as appears from the official records of the Board in my custody and under my control.

WITNESSETH my hand and the seal of the Jefferson County Board of Education this  
27<sup>th</sup> day of April, 2015.

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Donna Hargens, Superintendent of Schools  
and Secretary of the Board of Education