

RESOLUTION OF THE BOARD OF EDUCATION OF FAYETTE COUNTY,  
KENTUCKY, AUTHORIZING THE USE OF CERTAIN GENERAL FUND  
REVENUES TO SUPPORT DEBT SERVICE ON A SERIES OF SCHOOL  
BUILDING REVENUE BONDS TO BE ISSUED BY THE FAYETTE  
COUNTY SCHOOL DISTRICT FINANCE CORPORATION

WHEREAS, the Board of Education of Fayette County, Kentucky (the "Board of Education") has directed the Fayette County School District Finance Corporation (the "Corporation") to issue its School Building Revenue Bonds from time to time to pay the costs (not otherwise paid) of the construction, installation, and equipping of various school buildings located within the Fayette County School District (the "District") for the benefit of the Board of Education; and

WHEREAS, the Board of Education desires to direct the Corporation to issue its School Building Revenue Bonds, Series 2015D (the "Series 2015D Bonds"), for the purpose of paying the costs (not otherwise paid) of constructing, installing, and equipping new elementary schools within the District on Passage Mound Way and Georgetown Road and a new high school within the District on Winchester Road (collectively, the "Project") for the benefit of the Board of Education; and

WHEREAS, the Board of Education desires to authorize that certain general fund revenues received by the Board of Education from the levy of its general tax rate under the authority of KRS 160.460 and 160.470 be used to support the payment of the principal of and interest on the Series 2015D Bonds, the proceeds of which shall be used to pay the costs (not otherwise paid) of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF  
FAYETTE COUNTY, AS FOLLOWS:

Section 1. It is hereby found and declared to be necessary, advantageous, and in the public interest that the Board of Education authorize up to \$13,630,000 in total debt service payments, ranging in annual amounts between \$435,000 and \$1,685,000, and subject to adjustment upon the sale of the Series 2015D Bonds, of the annual revenues received by the Board of Education from the levy of its general tax rate under the authority of KRS 160.460 and 160.470 during the fiscal years of the Board of Education ending on June 30, 2017 through June 30, 2023, or such other fiscal years as shall be determined based upon the sale of the Series 2015D Bonds (the "Designated General Fund Revenues"), which amounts have been historically budgeted by the Board of Education through its approval of the District's annual budgets, to be transferred from the General Fund to the District's restricted funds and used to support the payment of the principal of and interest on the Series 2015D Bonds during those fiscal years.

Section 2. The Treasurer of the Board of Education is hereby authorized to transfer the Designated General Fund Revenues from time to time during the above-identified fiscal years to the District's restricted funds previously established by the Board of Education and to thereafter withdraw funds from the restricted funds as determined by the Board of Education from time to time in its discretion in order to (a) fund in part the lease payments due to the Corporation under the Contract of Lease and Rent to be entered into between the Corporation, as lessor, and the Board of Education, as lessee, with respect to the Project that will be constructed,

installed, and equipped with the proceeds of the Series 2015D Bonds, which lease payments will the Corporation will be required to use to pay the principal of and interest on the Series 2015D Bonds, and (b) for any other lawful purpose.

Section 3. The Board of Education hereby directs the Secretary of the Board of Education to submit a copy of this Resolution to the Kentucky Department of Education.

Section 4. This Resolution shall take effect from and after its passage.

[Signature page immediately follows]

Adopted on May 26, 2015.

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John D. Price, Chairperson  
Board of Education of  
Fayette County, Kentucky

Attest:

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Marlene M. Helm, Ed.D., Secretary  
Board of Education of  
Fayette County, Kentucky

Certification

I, the undersigned, Secretary of the Board of Education of Fayette County, Kentucky, do hereby certify that the foregoing is a true, correct, and complete copy of a Resolution duly adopted by the Board of Education at a properly convened regular meeting of the Board of Education held on May 26, 2015, signed by the Chairperson thereof and attested by me as Secretary, as shown by the official records in my possession and under my control.

IN WITNESS WHEREOF, I have executed this Certification this \_\_\_\_ day of May, 2015.

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Marlene M. Helm, Ed.D., Secretary  
Board of Education of  
Fayette County, Kentucky