

REIMBURSEMENT RESOLUTION

RESOLUTION OF THE BOARD OF TRUSTEES OF THE CITRUS COMMUNITY COLLEGE DISTRICT REGARDING ITS INTENTION TO ISSUE TAX-EXEMPT OBLIGATIONS

WHEREAS, the Board of Trustees of the Citrus Community College District (the “District”) desires to finance the costs of acquiring, constructing, reconstruction and/or equipping of college facilities, and the refinancing of existing indebtedness as provided in Exhibit A hereto and incorporated herein (the “Project”);

WHEREAS, the District intends to finance the acquisition, construction, reconstruction and/or equipping of the Project or portions of the Project with the proceeds of the sale of general obligation bonds or other forms of debt, the interest upon which is excluded from gross income for federal income tax purposes (the “Obligations”);

WHEREAS, prior to the issuance of the Obligations the District desires to incur certain capital expenditures (the “Expenditures”) with respect to the Project from available moneys of the District; and

WHEREAS, the Board of Trustees has determined that those moneys to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the District for the Expenditures from the proceeds of the Obligations.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE CITRUS COMMUNITY COLLEGE DISTRICT DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

- Section 1. The District hereby states its intention and reasonably expects to reimburse Project costs incurred prior to the issuance of the Obligations with proceeds of the Obligations. Exhibit A describes either the general character, type, purpose, and function of the Project, or the fund or account from which Project costs are to be paid and the general functional purpose of the fund or account.
- Section 2. The reasonably expected maximum principal amount of the Obligations is \$125,000,000.
- Section 3. This resolution is being adopted on or prior to the date that the District will expend moneys for the portion of the Project costs to be reimbursed from proceeds of the Obligations.
- Section 4. The District will make a reimbursement allocation, which is a written allocation that evidences the District’s use of proceeds of the Obligations to reimburse an Expenditure, no later than 18 months after the later of the date

I, Dr. Gary L. Woods, do hereby certify that the foregoing is a true and correct copy of a resolution which was duly adopted by the Board of Trustees of the Citrus Community College District at meeting thereof held on the 22nd day of April, 2003, and that it was so adopted by the following vote:

AYES: 4

NOES: 0

ABSENT: 1

ABSTENTIONS: 0

By Gary L. Woods, Clerk/Secretary

EXHIBIT A

The Project consists of the renovation of college facilities, the acquisition of property and equipment and the architectural, engineering and financing costs associated therewith.