

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING ISSUANCE OF NOT TO EXCEED \$18,500,000 LEON COUNTY EDUCATIONAL FACILITIES AUTHORITY STUDENT HOUSING REVENUE BONDS, SERIES 2008A (CREATE, INC. PROJECT) AND NOT TO EXCEED \$1,000,000 SUBORDINATE STUDENT HOUSING REVENUE BONDS, SERIES 2008B (CREATE, INC. PROJECT) PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Leon County, Florida (the "Board"), adopted a resolution on July 17, 1990 creating the Leon County Educational Facilities Authority (the "Authority") in accordance with Chapter 243, Part II, Florida Statutes (1989) (collectively, the "Enabling Act"); and

WHEREAS, the Authority is empowered by the Enabling Act to issue its revenue bonds, the interest on which is excluded from gross income for federal income tax purposes for the purpose of providing financing for structures suitable for use as educational facilities, including student housing facilities, and other structures or facilities related thereto; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the Code), requires as a condition of exclusion from gross income for federal income tax purposes of the interest on private activity bonds, that the issuance of private activity bonds, as defined in Section 141(a) of the Code, such as the Leon County Educational Facilities Authority Student Housing Revenue Bonds, Series 2008A (Create, Inc. Project) in a principal amount not to exceed \$18,500,000 and the Leon County Educational Facilities Authority Subordinate Student Housing Revenue Bonds, Series 2008B (Create, Inc. Project) (collectively, the "Bonds") be approved, after a public

hearing following reasonable public notice, by the governmental unit on behalf of which such obligation is to be issued and the governmental unit having jurisdiction over the area in which the private activity bond-financed facility is to be located; and

WHEREAS, the Authority issues its revenue bonds on behalf of Leon County, Florida, the project to be financed with the proceeds of the Bonds is located in Leon County, Florida, and the Board of County Commissioners of Leon County (the "Governing Body") constitutes the elected legislative body of Leon County, Florida; and

WHEREAS, the Leon County Educational Facilities Authority has requested the Board of County Commissioners, pursuant to Section 147(f) of the Code and the Enabling Act, to approve the issuance by the Authority of its Bonds; and

WHEREAS, the Board of County Commissioners of Leon County on February 26, 2008, published a notice of a public hearing in the *Tallahassee Democrat*, a newspaper of general circulation in Leon County, Florida, to be held at 6:00 p.m. on March 11, 2008, in the Commission Chambers, Fifth Floor, Leon County Courthouse, 301 S. Monroe Street, Tallahassee, Florida, to consider the Bonds and the location and nature of the project to be financed with the proceeds of the Bonds; and

WHEREAS, the public hearing so noticed, as indicated by the affidavit of the publisher of the *Tallahassee Democrat* attached hereto as Exhibit A, was duly held on March 11, 2008.

NOW, THEREFORE, BY IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS  
OF LEON COUNTY, FLORIDA:

Section 1. The issuance by the Leon County Educational Facilities Authority of its not to exceed \$18,500,000 Student Housing Revenue Bonds, Series 2008A (Create, Inc. Project) and its not to exceed \$1,000,000 Subordinate Student Housing Revenue Bonds, Series 2008B (Create, Inc. Project) for the purpose of providing financing for the acquisition, construction, renovation and equipping of a student housing facility and related facilities, all of which will be owned and operated by Create, Inc., a Florida non profit corporation and an exempt organization under Section 501(c)(3) of the Code, and located at 316 West Tennessee Street in the City of Tallahassee, Leon County, Florida, is hereby approved pursuant to and in accordance with Section 147(f) of the Code and the Enabling Act.

Section 2. This resolution shall take effect immediately upon its adoption.

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DULY PASSED AND ADOPTED by the Board of County Commissioners of Leon County,  
Florida on this 11th day of March, 2008.

BOARD OF COUNTY COMMISSIONERS OF LEON  
COUNTY, FLORIDA

By: \_\_\_\_\_  
Jane G. Sauls, Chairman

ATTESTED BY:

Bob Inzer, Clerk of Court

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

APPROVED AS TO FORM:

COUNTY ATTORNEY'S OFFICE  
LEON COUNTY, FLORIDA

By: \_\_\_\_\_  
Herbert W.A. Thiele, Esq.,  
County Attorney

EXHIBIT A

AFFIDAVIT OF PUBLICATION