



Agenda Item Details

Meeting	Dec 13, 2021 - Regular Meeting
Category	10. Discussion Agenda
Subject	10.2 Authorizing Certificates of Participation (The School Board of Okaloosa County, Florida Master Lease Program), Series 2022A, Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Okaloosa County, Florida, to fund the construction of certain school facilities, presented by Julie Perry, Interim Chief Financial Officer/Budgeting Director, and recommended by the Superintendent for approval.
Access	Public
Type	Action, Discussion
Recommended Action	Motion to approve Resolution No. 21-08 Authorizing the issuance of Certificates of Participation Series 2022A, in an amount not to exceed \$130,000,000.

Public Content

The Superintendent recommends approval of Resolution No. 21-08 which authorizes the issuance of Certificates of Participation, Series 2022A in an amount not to exceed \$130,000,000, the proceeds of which will be used to finance the lease purchase, including the planning, constructing and equipping, of the Series 2022 Project, which includes:

- Classroom additions for Crestview High School, Laurel Hill, Elliott Point Elementary School, Silver Sands; and
- New Cafeteriums for Plew Elementary School, Ruckel Middle School, Bob Sikes Elementary School, Edwins Elementary School, Shalimar Elementary School, and Wright Elementary School; and
- Renovation and expansion of dining areas for Pryor Middle School, Baker School, and Crestview High School; and
- New multipurpose athletic buildings for Niceville High School, Crestview High School, Baker School, Choctawhatchee High School, and Ft. Walton Beach High School; and
- Multipurpose room renovation at Laurel Hill School.

The Resolution delegates authority to the Chairman to enter into a Certificate Purchase Contract and other agreements related to such lease-purchase financing if certain parameters contained in the Resolution are satisfied.

[Resolution and Exhibit Summary \(01970229-2\).pdf \(166 KB\)](#)

[Resolution 21-08 - School Board - including all exhibits \(01978824\).pdf \(3,115 KB\)](#)

Administrative Content

Motion & Voting

Motion to approve Resolution No. 21-08 Authorizing the issuance of Certificates of Participation Series 2022A, in an amount not to exceed \$130,000,000.

Motion by Diane Kelley, second by Marti Gardner.

Final Resolution: Motion Carries

Yes: Tim Bryant, Linda Evanchyk, Marti Gardner, Diane Kelley, Lamar White

SCHOOL BOARD AND LEASING CORPORATION RESOLUTION SUMMARIES

SUMMARY OF BUSINESS TO BE HEARD:

Authorizing Certificates of Participation (The School Board of Okaloosa County, Florida Master Lease Program), Series 2022A, Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Okaloosa County, Florida, to fund the construction of certain school facilities.

The Resolutions together authorize the issuance of Certificates of Participation, Series 2022A in an amount not to exceed \$130,000,000, the proceeds of which will be used to finance the lease purchase, including the planning, constructing and equipping, of the Series 2022 Project, which includes:

- Classroom additions for Crestview High School, Laurel Hill, Elliott Point Elementary School, Silver Sands; and
- New Cafeteriums for Plew Elementary School, Ruckel Middle School, Bob Sikes Elementary School, Edwins Elementary School, Shalimar Elementary School, and Wright Elementary School; and
- Renovation and expansion of dining areas for Pryor Middle School, Baker School, and Crestview High School; and
- New multipurpose athletic buildings for Niceville High School, Crestview High School, Baker School, Choctawhatchee High School, and Ft. Walton Beach High School; and
- Multipurpose room renovation at Laurel Hill School.
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The Resolution delegates authority to the President to enter into a Certificate Purchase Contract and other agreements related to such lease-purchase financing if certain parameters contained in the Resolution are satisfied.

EXHIBIT A - FORM OF SERIES 2022A GROUND LEASE AGREEMENT

The School Board ground leases the facility sites on which the projects will be built to the Corporation

EXHIBIT B - FORMS OF MASTER LEASE AND SERIES 2022A LEASE AGREEMENT

The Corporation agrees to lease the completed projects back to the School Board and the School Board makes the "lease payments" to the Corporation (that the Corporation assigns to the Master Trustee).

**EXHIBIT C - FORMS OF MASTER TRUST AGREEMENT AND SERIES 2022A
SUPPLEMENTAL TRUST AGREEMENT**

The Master Trustee has certain responsibilities to the School Board and Certificateholders under this agreement including sending the Lease Payments to the Certificateholders as they are paid by the School Board.

EXHIBIT D - FORM OF CERTIFICATE PURCHASE CONTRACT

Authorizes a purchase agreement with the Underwriters to purchase the Certificates if certain parameters such as maturity date and maximum interest rate are met.

EXHIBIT E - FORM OF PRELIMINARY OFFERING STATEMENT

Provided to investors under Federal Securities laws to disclose information that the need to evaluate the investment and to provide all information necessary to make an informed investment decision.

EXHIBIT F - FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

The School Board agrees to provide updated financial information to investors on an annual basis while the debt is outstanding.