

\$8,310,000
Certificates of Participation, Series 2015
Evidencing Undivided Proportionate Interests of the
Owners Thereof in Basic Lease Payments to be Made by
THE SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA, as Lessee
Pursuant to an Educational Facilities Lease Purchase Agreement
With OSCEOLA COUNTY SCHOOL BOARD LEASING CORPORATION, as Lessor
(Four Corners Charter School Project)

August 5, 2015

The School Board of Osceola County, Florida
817 Bill Beck Blvd.
Kissimmee, Florida 34744

Osceola County School Board Leasing Corporation
817 Bill Beck Blvd.
Kissimmee, Florida 34744

Ladies and Gentlemen:

Raymond James Capital Funding, Inc. (the "Purchaser") hereby enters into this Contract of Purchase (the "Contract of Purchase") with The School Board of Osceola County, Florida (the "School Board"), the governing body of the School District of Osceola County, Florida (the "District") and the Osceola County School Board Leasing Corporation (the "Leasing Corporation"), which is binding upon the District, the School Board, the Corporation and the Purchaser.

Subject to fulfillment of the terms and conditions set forth in the Term Sheet dated July 31, 2015, as modified by mutual agreement of the parties as evidenced by the delivery of the Certificates (as defined below) and the acceptance of the Certificates by the Purchaser, attached hereto as Exhibit A, the Purchaser has agreed to purchase \$8,310,000 aggregate principal amount of The School Board of Osceola County, Florida Certificates of Participation, Series 2015 (the "Certificates") issued under the Trust Agreement dated as of January 15, 2000 (the "Original Trust Agreement"), between U.S. Bank National Association, as trustee (the "Trustee") and the Leasing Corporation, as assignee of Florida School Boards Association, Inc., pursuant to an Assignment and Assumption Agreement dated as of April 1, 2010, among the Trustee, the Association and the School Board, as supplemented by a Series 2015 Supplemental Trust Agreement dated as of August 1, 2015 (the "Series 2015 Trust Agreement" and together with the Original Trust Agreement, the "Trust Agreement"), between the Leasing Corporation and the Trustee.

The School Board and the Leasing Corporation acknowledge and agree that the Purchaser is purchasing the Certificates in evidence of a privately negotiated loan and in that connection

the Certificates shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

The Purchaser and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Contract of Purchase and any other information, materials or communications provided by the Purchaser: (a) the Purchaser and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Purchaser and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Contract of Purchase, information, materials or communications; (c) the Purchaser and its representatives are acting for their own interests; and (d) the School Board has been informed that it should discuss this Contract of Purchase and any such other information, materials or communications with any and all internal and external advisors and experts that the School Board deems appropriate before acting on this Contract of Purchase or any such other information, materials or communications.

In accordance with Section 218.385(6), Florida Statutes, the Purchaser hereby discloses the required information as provided in the Disclosure Statement, attached hereto as Exhibit B. The Purchaser makes the representations and statements in compliance with Section 218.385(2) and (3), Florida Statutes, as amended, as provided in the Truth-in-Bonding Statement, attached hereto as Exhibit C.

All notices, demands, formal actions or other communications hereunder shall be in writing and mailed, telecopied or delivered to:

The School Board of Osceola County, Florida
Osceola County School Board Leasing
Corporation
817 Bill Beck Blvd.
Kissimmee, Florida 34744
Attention: Superintendent/Secretary

Raymond James Capital Funding, Inc.
710 Carillon Parkway
St. Petersburg, FL 33716
Attention: Tax Exempt Lending

(or such other addresses as may be designated in writing to the other party)

Nothing in this Contract of Purchase is intended to serve, nor shall be construed, as a waiver, express or implied, of sovereign immunity by the School Board. Nor shall this Contract of Purchase be construed to expand the limitations of liability for the School Board beyond those limitations of liability set forth in Section 768.28, Florida Statutes. Further, nothing set forth in this Contract of Purchase shall be deemed or construed as creating a legal partnership nor a legal

joint venture between the parties hereto nor any other party, nor shall it cause any party to be responsible in any way for the debts and obligations of any other party.

This Contract of Purchase has been entered into for the sole benefit and protection of the parties hereto and their respective successors, and no other person or entity shall have any right of action under this Contract of Purchase. This Contract of Purchase, and any supplements, amendments, and modifications thereto, shall be governed by and interpreted in accordance with the laws of the State of Florida. Except for a suit in federal court, Osceola County, Florida shall be the proper venue for all suits to enforce this Contract of Purchase. Any legal disputes, proceedings, suits, or actions arising out of or in connection with this Contract of Purchase shall be brought in the Circuit Court of Osceola County, Florida, and in each case or, if appropriate, the United States District Court for the Middle District of Florida, Orlando Division the applicable court of appeals.

Very truly yours,

RAYMOND JAMES CAPITAL FUNDING, INC.

By: 
Cord King
Senior Vice President

[Contract of Purchase Osceola County School Board Series 2015 Certificates of Participation]

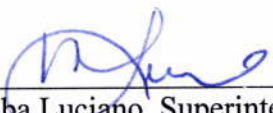
ACCEPTED:

Accepted as of [DATE]:

**THE SCHOOL BOARD OF OSCEOLA COUNTY,
FLORIDA**

By: 
Tim Weisheyer, Chair

ATTEST:

By: 
Melba Luciano, Superintendent

**OSCEOLA COUNTY SCHOOL BOARD LEASING
CORPORATION**

By: 
Tim Weisheyer, President

[Contract of Purchase Osceola County School Board Series 2015 Certificates of Participation]

EXHIBIT A
TERM SHEET

RAYMOND JAMES

July 31, 2015

Ms. Migdalia Mercado
Director of Finance
Business and Fiscal Services
The School District of Osceola County
mercadom@osceola.k12.fl.us

Ms. Julie Santamaria
Director
RBC Capital Markets
julie.santamaria@rbccm.com

On behalf of Raymond James Capital Funding, Inc., we are pleased to submit this term sheet including the terms and conditions applicable to make a tax-exempt term loan to the School District of Osceola County to refund outstanding Certificates of Participation, Series 2005 pursuant to the RFP dated May 5, 2015.

Transaction Overview

Borrower:	The School Board of Osceola County, Florida (the "School Board") acting as the governing body of the School District of Osceola County (the "District")
Lender:	Raymond James Capital Funding, Inc. – a non-bank subsidiary of Raymond James Bank (the "Lender")
Facilities:	The obligation will be in the form of a tax-exempt loan made to the District in an amount not to exceed the Loan Amount below (the "Series 2015 Loan"). Interest on the Series 2015 Loan shall be tax-exempt to the holders thereof.
Amount:	Not to exceed \$8,400,000 (the "Loan Amount")
Purpose:	The Series 2015 Loan shall be used to refund all of the School Board's outstanding Certificates of Participation, Series 2005.
Closing Date:	On or before August 7, 2015 (the "Closing Date")
Security:	The Series 2015 Loan shall be payable during the term of the Sublease to the Charter School, from sublease rentals secured by a pledge of gross revenues of the charter school. The sublease shall remain in effect so long as Four Corners has a charter. Upon termination of the charter and expiration of the sublease,

the loan will be payable from legally available revenues of the School Board, subject to annual appropriation.

Commitment Fee: A commitment fee equal to 0.25% of the Series 2015 Loan shall be paid to the Lender upon closing.

Interest Rate: 2.67%

If the closing occurs after the Closing Date, the rate may be reset subject to market conditions at the time of closing.

Term/Maturity: The Series 2015 Loan shall mature on August 1, 2024 corresponding to the estimated amortization schedule below:

School District of Osceola County Four Corners Loan	
Maturity Date	Principal
8/1/2016	\$835,000
8/1/2017	\$855,000
8/1/2018	\$870,000
8/1/2019	\$895,000
8/1/2020	\$920,000
8/1/2021	\$945,000
8/1/2022	\$970,000
8/1/2023	\$995,000
8/1/2024	\$1,025,000
Total	\$8,310,000

Prepayment: The Series 2015 Loan shall not be subject to prepayment without the consent of the Lender.

Lender's Counsel: The Lender shall be represented by Holland & Knight. Lender counsel responsibilities shall be limited to a review of documents with fees capped at \$12,000 to be paid from proceeds of the Series 2015 COPs.

Conditions

Precedent: The District and its agents will deliver closing documents and make the representations customary in similar transactions and acceptable to the Lender. While preliminary credit approval has been obtained to issue this term sheet, the final amount and structure are subject to final credit approval as a condition precedent to the closing of the Series 2015 Loan.

Covenants:	Upon expiration or termination of the Sublease, the School Board shall covenant that so long as it appropriates sufficient funds to make lease payments under its Master Lease COPs, it must also appropriate sufficient funds to make lease payments on the Series 2015 COPs under the Educational Facilities Lease Purchase Agreement, as amended, modified, and supplemented by the Amended and Restated Schedule No. 1, dated August 1, 2015.
Default Rate:	Under any Event of Default, the Default Rate shall be calculated at the greater of (a) the published Federal Reserve Bank's Prime Rate +3%, (b) the Federal Funds Rate +5%, or (c) 7%, per annum.
Repayment Terms:	Interest payments on the outstanding principal balance of the Series 2015 Loan will be calculated on a 30/360-day basis. Interest payments for the Series 2015 Loan shall be paid semiannually on February 1 and August 1 of each year, beginning February 1, 2016. The principal amount will be payable annually on August 1 of each year beginning August 1, 2016 with a final maturity date of August 1, 2024 as shown in the amortization schedule above.
Tax Treatment:	Interest on the Series 2015 Loan shall be excludable from gross income for federal income tax purposes. The District shall covenant to perform all actions, functions or requirements in order to maintain the tax-exempt status on the Series 2015 Loan. The Lender shall be provided an opinion of tax counsel satisfactory to the Lender and its counsel concluding that the interest on the Series 2015 Loan is excludable from gross income for federal income tax purposes.
Defaults/Remedies:	The Lender shall be entitled to all remedies available under the existing financing documents. Upon the occurrence of an event of default, the financing documents will provide remedies to the Lender customary for transactions of this nature, exercise rights and remedies available under law, equity or under the terms of the resolutions and other financing documents and the interest rate shall be adjusted to the Default Rate described above.
Gross-Up:	Gross-up shall be limited to an event of taxability which results solely from actions or inactions of the District. Upon an event of taxability, the interest rate on the Series 2015 Loan shall increase to a taxable rate equal to 4.12% as of the date of taxability and the Series 2015 Loan may be prepaid at par plus gross-up payment upon 30 days written notice to the Lender.
No Advisory or Fiduciary Role:	The District acknowledges and agrees that: (i) information contained in this document regarding the Series 2015 Loan is for discussion purposes only in anticipation of engaging in arm's length commercial transactions with the District in which the Lender would be acting solely as a principal to make a loan

to the District, and not as a municipal advisor, financial advisor or fiduciary to the District or any other person or entity regardless of whether the Lender or an affiliate has or is currently acting as such on a separate transaction; (ii) the Lender has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender or its affiliates have provided other services or are currently providing other services to the District on other matters); (iii) the only obligations the Lender has to the District with respect to the transaction contemplated hereby expressly are set forth in this term sheet and the financing documents; and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Disclaimer:

This term sheet includes information related to a direct purchase transaction ("Direct Purchase"). Please be advised that Direct Purchase is a product offering of the Lender or a subsidiary thereof as lender/investor. Additionally, the Lender has financial and other interests that differ from your interests. In its capacity as lender/investor, Lender's sole role would be to enter into a loan agreement to provide funds for the purpose stated above. Lender will not have any duty or liability to any person or entity in connection with the information provided herein. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934.

Confidentiality:

This term sheet is confidential and proprietary, and terms herein may not be disclosed without our prior written consent, except to your professional advisors in connection with the Series 2015 Loan who agree to be bound by such confidentiality requirements, or as may be required by law. Notwithstanding anything herein to the contrary, any party hereto may disclose to any and all persons, without limitation of any kind, the tax treatment or tax structure of this transaction. Furthermore, the parties to this transaction may disclose, as required by federal or state laws, any information as required to comply with such federal or state laws.

**Credit
Approval:**

While the Lender has obtained preliminary credit approval in order to present this term sheet to the District, the final amount and terms are subject to final credit approval. The credit process is expected to take no more than two weeks from the notification of award.

This term sheet will expire and the transaction must close on or before August 7, 2015 unless extended by Lender. Thank you for the opportunity to be of service to the Osceola County School District. Should you have any questions, please don't hesitate to contact me at the number below.


Sincerely,



Cord D. King
Tax-Exempt Lending Manager
Raymond James Capital Funding, Inc.
710 Carillon Parkway
St. Petersburg, FL 33716
(p) 727.567.2055
(f) 866.205.1396
cord.king@raymondjames.com

Acceptance:

SCHOOL DISTRICT OF OSCEOLA COUNTY

By:  _____

Title: Interim Chief Business & Finance Officer

Date: 8/03/2015

EXHIBIT B

\$8,310,000

**DISCLOSURE STATEMENT OF PURCHASER
PURSUANT TO SECTION 218.385(6), FLORIDA STATUTES**

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance and sale of \$8,310,000 Certificates of Participation, Series 2015 (the "Series 2015 Certificates") to Raymond James Capital Funding, Inc. (the "Purchaser"), the Purchaser makes the following disclosure to The School Board of Osceola County, Florida (the "School Board"):

- (a) Nature and estimated amounts of expenses to be incurred by the Purchaser in connection with the issuance of the Series 2015 Certificates:

Purchaser's Counsel Fees.....\$12,000 (to be paid from the proceeds of the Series 2015 COPs)

- (b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the School Board or the Purchaser, or both, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or impliedly, to act solely as an intermediary between the School Board and the Purchaser for the purpose of influencing any transaction in the purchase of the Series 2015 Certificate: None, except as disclosed in clause (a) above.

- (c) The amount of underwriting spread expected to be realized: None.

- (d) Management fee charged by the Purchaser: None.

- (e) Any other fee, bonus and other compensation estimated to be paid by the Purchaser in connection with the Series 2015 Certificates to any person not regularly employed or retained by the Purchaser: None, except the Purchaser is charging a commitment fee of 25 basis points.

- (f) The name and address of the Purchaser connected with the Series 2015 Certificates:

Raymond James Capital Funding, Inc.
710 Carillon Parkway
St. Petersburg, FL 33716

Dated: August 5, 2015

RAYMOND JAMES CAPITAL FUNDING, INC.

By: 
Cord King, Senior Vice President

EXHIBIT C

TRUTH-IN-BONDING STATEMENT PURSUANT TO SECTION 218.385(2), FLORIDA STATUTES

The School Board of Osceola County, Florida (the "School Board"), is proposing to cause to be issued \$8,310,000 principal amount of its Certificates of Participation, Series 2015 (the "Series 2015 Certificates") to (a) refund all of the outstanding Series 2005 ("Refunded Series 2005 Certificates"), and (b) pay the costs of issuance of the Series 2015 Certificates.

The Series 2015 Certificates are expected to be repaid over a period of approximately ten (10) years. At an interest rate of 2.67% per annum, total interest paid over the life of the debt or obligation is expected to be \$1,143,868.05.

The Series 2015 Certificates are expected to be paid solely from the portion of Basic Lease Payments payable under the Series 2000 Lease (as such terms are defined in the Series 2015 Supplemental Trust Agreement described in the Contract of Purchase), allocable to the Series 2015 Certificates, such Basic Lease Payments being subject to annual appropriation by the School Board, and other funds provided therefor in the Trust Agreement (as such term is defined in the Series 2015 Supplemental Trust Agreement described in the Contract of Purchase). The Series 2015 Certificates are not secured by a pledge of the faith and credit of the Corporation or of the School Board or of the State of Florida or of any political subdivision thereof, and do not create an indebtedness of the State or of any political subdivision thereof. Approving the Series 2015 Certificates will result in a maximum of approximately \$1,054,582.50 (representing the average annual rent payments with respect to the Series 2015 Certificates) of such funds of the School Board not being available for other services or purposes of the Board each year the Series 2015 Certificates are outstanding, but in no event for longer than approximately ten (10) years.

The foregoing Truth-in-Bonding Statement is prepared pursuant to Section 218.385(2) and (3), Florida Statutes, for informational purposes only and shall not affect or control the actual terms of the Series 2015 Certificates.

Dated: August 5, 2015

RAYMOND JAMES CAPITAL FUNDING, INC.

By: 
Cord King, Senior Vice President