

**\$30,087,000**  
**SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA**  
**SALES TAX REVENUE REFUNDING BONDS, SERIES 2015**

July 15, 2015

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

Ladies and Gentlemen:

Regions Capital Advantage, 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"), which is binding upon the District, the School Board, and the Purchaser.

Subject to fulfillment of the terms and conditions set forth in the Term Sheet and the Mutually Agreed Upon Changes to the Term Sheet by Lender and Borrower, each dated May 22, 2015, attached hereto as Exhibit A, the Purchaser has agreed to purchase \$30,087,000 aggregate principal amount of School District of Osceola County, Florida Sales Tax Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), pursuant to Resolution No. 01-24, adopted by the School Board on April 24, 2001, as amended by Resolution No. 07-30, adopted by the School Board on March 20, 2007 and supplemented by Resolution No. 07-31 adopted on March 20, 2007 (collectively, the "Master Resolution"), , and as supplemented by Resolution No. 16-009 adopted by the School Board on July 14, 2015 (the "Supplemental Resolution" and together with the Master Resolution, "Resolution 2015").

The Series 2015 Bonds shall be registered in the name of the Purchaser and shall be lettered and numbered in such manner as TD Bank, N.A., as the Paying Agent and Registrar (the "Paying Agent"), deems appropriate. The Series 2015 Bonds may only be sold, assigned or otherwise transferred to transferees each of which is (i) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, (the "Securities Act"), and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer, of not less than \$5,000,000,000, or (iii) an "accredited investor" as defined under Regulation D under the Securities Act. The form of the Series 2015 Bonds shall bear a legend as to such transfer restrictions. The ownership of the Series 2015 Bonds may only be transferred as described above and the Paying Agent will transfer the ownership of the Series 2015 Bonds, upon written request of the transferor to the Paying Agent specifying the name, address and taxpayer identification number of the transferee, and the Paying Agent will keep and maintain at all times

a record setting forth the identification of the Owner of the Series 2015 Bonds. The person in whose name the Series 2015 Bonds shall be registered shall be deemed and regarded the absolute Owner thereof for all purposes, and payment of the principal of and interest on the Series 2015 Bonds shall be made only to or upon the written order of such Owner.

The Series 2015 Bonds shall be dated as of the date of delivery of the Series 2015 Bonds (the "Closing Date") and shall also show the date of authentication thereof. The Series 2015 Bonds shall initially be issued in the aggregate principal amount of \$30,087,000, shall mature on June 1, 2025, with the principal payments payable as shown in Exhibit B attached hereto, and the interest determined at the rate of 2.29% per annum calculated on the basis of a 360-day year comprised of twelve 30-day months, payable in arrears on June 1 and December 1 of each year commencing December 1, 2015 (each an "Interest Payment Date"). The interest shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2015 Bond is issued prior to December 1, 2015, in which case such Series 2015 Bond shall represent interest accruing from the Closing Date.

Upon the occurrence of a Determination of Taxability, the interest rate on the Series 2015 Bonds shall be adjusted to a rate determined by the Purchaser in its sole discretion as necessary to maintain the same after-tax yield (the "Taxable Rate") as the then current rate prior to the occurrence of a Determination of Taxability. Upon the occurrence of a Determination of Taxability, the School Board hereby agrees to pay to the Purchaser upon demand (i) an additional amount equal to the difference between (a) the amount of interest paid on the Series 2015 Bonds during the period in which all or a portion of the interest on the Series 2015 Bonds was not excludable from the gross income of the holders thereof for federal income tax purposes (the "Taxable Period") and (b) the amount of interest that would have been payable on the Series 2015 Bonds during the Taxable Period had the interest rate on the Series 2015 Bonds been the Taxable Rate, plus (ii) an additional amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Internal Revenue Code of 1986, as amended) owed by the Purchaser as a result of the occurrence of a Determination of Taxability.

"Determination of Taxability" means that a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest on the Series 2015 Bonds is includable in the gross income of the registered owner for Federal income tax purposes as a result of conditions arising from the action or inaction of the School Board; provided, no Determination of Taxability shall be deemed to occur unless the School Board has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the School Board's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

At the option of the Purchaser, exercised in writing by it and delivered to the School Board and the Paying Agent, upon the occurrence and continuation of an event of default under the 2015 Resolution, until such time as such event of default is cured, the interest rate on the Series 2015 Bonds shall be calculated at 6.00% in excess of the rate of interest on the Series 2015 Bonds prior to such event of default.

The Bonds shall be subject to prepayment on an Interest Payment Date without a prepayment penalty. Partial prepayments shall be applied in the inverse order of scheduled principal payments as shown on Exhibit B.

The School Board acknowledges and agrees that the Purchaser is purchasing the Bonds in evidence of a privately negotiated loan and in that connection the Bonds 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 C. 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 D.

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  
817 Bill Beck Blvd.  
Kissimmee, Florida 34744  
Attention: Superintendent

Regions Capital Advantage, Inc.  
1900 5<sup>th</sup> Avenue North; Suite 2400  
Birmingham, Alabama 35203  
Attention: President

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

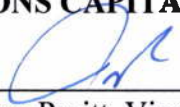
Nothing in this Contract of Purchase is intended to serve, nor shall be construed, as a waiver, express or implied, of sovereign immunity by the School Board. Nor shall this Contract of Purchase be construed to expand the limitations of liability for the School Board beyond those limitations of liability 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, or, if appropriate, the United States District Court for the Middle District of Florida, Orlando Division.

[Remainder of this page intentionally left blank]

Very truly yours,

**REGIONS CAPITAL ADVANTAGE, INC.**

By:  \_\_\_\_\_  
Jason Pruitt, Vice President

ACCEPTED:

Accepted as of July 15, 2015:

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

By: \_\_\_\_\_  
Tim Weisheyer, Chair

ATTEST:

By: \_\_\_\_\_  
Melba Luciano, Superintendent

[Purchase Contract Osceola County School Board Series 2015 Bonds]

Very truly yours,

**REGIONS CAPITAL ADVANTAGE, INC.**

By: \_\_\_\_\_  
Jason Pruitt, Vice President


ACCEPTED:

Accepted as of July 15, 2015:

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

By:   
\_\_\_\_\_  
Tim Weisheyer, Chair

ATTEST:

By:   
\_\_\_\_\_  
Melba Luciano, Superintendent

[Purchase Contract Osceola County School Board Series 2015 Bonds]

**EXHIBIT B**

**\$30,087,000**

**SCHOOL DISTRICT OF OSCEOLA COUNTY, FLORIDA  
SALES TAX REVENUE REFUNDING BONDS, SERIES 2015**

The Series 2015 Bonds are subject to mandatory prepayment prior to maturity in part, on each June 1 in the years and in the amounts set forth below at a prepayment price of par plus the interest accrued to the prepayment date.

<b><u>Year</u></b> <b><u>(June 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
2016	\$ 427,000
2017	429,000
2018	2,989,000
2019	3,060,000
2020	3,131,000
2021	3,197,000
2022	3,272,000
2023	3,352,000
2024	3,426,000
2025*	6,804,000

---

\* Maturity

**EXHIBIT C**

**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 \$30,087,000 School District of Osceola County, Florida Sales Tax Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") to Regions Capital Advantage, 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 Bonds:

Purchaser's Counsel Fees.....\$5,500 (to be paid by the School Board).

- (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 Bond:                   None

- (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 Bond to any person not regularly employed or retained by the Purchaser:           None.


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

Regions Capital Advantage, Inc.  
1900 5<sup>th</sup> Avenue North; Suite 2400  
Birmingham, Alabama 35203



Dated: July 15, 2015

**REGIONS CAPITAL ADVANTAGE, INC.**

By:  \_\_\_\_\_  
Jason Pruitt, Vice President

[Disclosure Statement of Purchaser]

## EXHIBIT D

### 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 issue \$30,087,000 principal amount of its School District of Osceola County, Florida (the "District") Sales Tax Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") to refund a portion of its outstanding Sales Tax Revenue Bonds, Series 2007A (the "Refunded Bonds"), and pay the costs of issuance of the Series 2015 Bonds.

The Series 2015 Bonds are expected to be repaid over a period of approximately ten (10) years. At an interest rate of 2.29% per annum, total interest paid over the life of the debt or obligation is expected to be \$4,627,598.80.

The Series 2015 Bonds are limited and special obligations of the District payable solely from proceeds received by the District from the levy and collection of the one cent local government infrastructure sales surtax pursuant to Section 212.055(2), Florida Statutes (the "Sales Tax Revenues"), pursuant to the Amended and Restated Interlocal Agreement Regarding the Discretionary Local Government Infrastructure Sales Surtax, among the School Board, Osceola County, Florida, and the cities of Kissimmee and St. Cloud, Florida, recorded on February 5, 2004, in Official Records Book 2437, Pages 2720-2729, Public Records of Osceola County, Florida.

The School Board has advised the Purchaser that approving the Series 2015 Bonds will result in approximately \$3,516,391.55 (representing the average annual debt service with respect to the Series 2015 Bonds) of the Sales Tax Revenues not being available to finance other services or purposes of the District each year the Series 2015 Bonds 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 Bonds. The Purchaser has not undertaken to verify any of the information contained in this paragraph, including the mathematical accuracy thereof, and is relying on the calculations of the School Board and the Financial Advisor of the School Board for purposes of the information provided in this Truth-in-Bonding Statement.

[Remainder of this page intentionally left blank]

Dated: July 15, 2015

**REGIONS CAPITAL ADVANTAGE, INC.**

By:  \_\_\_\_\_  
Jason Pruitt, Vice President