

**Notice of Defeasance  
For Refunded Certificates**

**The School Board of Palm Beach County, Florida  
Certificates of Participation, Series 2007C**

Maturing on August 1 in the years 2018 through 2027, inclusive, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by The School Board of Palm Beach County, Florida, As Lessee, Pursuant to a Master Lease Purchase Agreement with Palm Beach School Board Leasing Corp., as Lessor

<b>Maturity Date (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Original Cusip Number</b>
2018	\$ 800,000	4.000%	696550TW2
2019	1,905,000	4.000	696550TX0
2020	15,730,000	5.000	696550TY8
2021	6,810,000	4.000	696550TZ5
2022	7,150,000	4.500	696550UA8
2023	18,300,000	4.500	696550UB6
2024	19,180,000	4.500	696550UC4
2025	20,165,000	4.500	696550UD2
2026	22,225,000	4.250	696550UE0
2026	20,000,000	4.500	696550UF7
2027	44,395,000	4.500	696550UG5

NOTICE IS HEREBY GIVEN that for the payment of all Basic Lease Payments represented by, and the Prepayment Price on November 10, 2017 (the "Prepayment Date"), of the obligations indicated above (the "Refunded Certificates"), there has been deposited in escrow with THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as escrow agent, moneys consisting of refunding certificate proceeds which have been invested in obligations consisting of securities which are direct obligations of, or obligations which are fully and unconditionally guaranteed by, the United States of America.

The scheduled payments to be received from such securities, together with the interest income therefrom, have been calculated to be adequate to pay the principal portion and interest portion due and to become due with respect to the Refunded Series 2007C Certificates on or prior to the Prepayment Date.

The Refunded Series 2007C Certificates are deemed to have been paid within the meaning of Section 801 of the Trust Agreement dated as of August 1, 1994, as amended and supplemented, under which the Refunded Series 2007C Certificates were issued and secured.

Dated this 11<sup>th</sup> day of October, 2017.

**THE SCHOOL BOARD OF PALM  
BEACH COUNTY, FLORIDA**