

MAY-23-2000-721

BE IT RESOLVED AND ORDERED by the Jefferson County Commission (the "Commission") as follows:

Section 1. The Commission hereby makes the following findings and determinations:

(a) The Board of Education of Jefferson County (the "Board") has proposed and requested that Jefferson County (the "County") and the Board enter into a transaction, or series of transactions, pursuant to which (i) the ownership of certain public school facilities (collectively, the "Project") will be transferred and conveyed from the Board to the County and (ii) the Project will be leased by the County to the Board.

(b) In order to finance the costs of acquiring the Project, it will be necessary for the County to issue a series of special obligation warrants (the "Proposed Warrants") in such principal amount as shall be hereafter approved by the Commission, which warrants shall be payable solely from the rent payments to be made by the Board with respect to the Project and any other Project revenues. It is expected at this time that the approximate principal amount of the Proposed Warrants will be \$40,000,000.

(c) It is necessary, desirable and in the public interest for the County to issue the Proposed Warrants for the aforesaid purpose, provided (i) that the Proposed Warrants shall be payable solely from the revenues (including rent payments) derived from the Project, (ii) that the Proposed Warrants shall in no event be payable from the general assets or revenues of the County or a charge against the County's general credit, and (iii) that the Proposed Warrants shall not constitute an indebtedness of the County for purposes of any constitutional or other debt limit.

APPROVED BY THE
JEFFERSON COUNTY COMMISSION
DATE: 5-23-00
MINUTE BOOK: 128
PAGE(S): 340

Section 2. The Commission hereby designates and appoints the following financial institutions or firms to serve in the following capacities with respect to the proposed financing described in Section 1:

Sterne, Agee & Leach, Inc.	Senior Managing Underwriter
Compass Bank	Member of Underwriting Group
Regions Bank	Member of Underwriting Group
Gilchrist & Company	Member of Underwriting Group
The Bank	Member of Underwriting Group
All American Bank	Member of Underwriting Group
Haskell Slaughter & Young, L.L.C.	Bond Counsel
Maynard, Cooper & Gale	Underwriters' Counsel
SouthTrust Bank, National Association	Trustee
Banks, Finley, White & Co.	Accounting Services

The aforesaid institutions and firms are hereby authorized and directed to proceed with the work that is necessary and appropriate to provide for the authorization, sale and issuance of the Proposed Warrants; provided that such warrants shall not actually be issued until a definitive authorizing resolution has been adopted by the Commission.

Section 3. This resolution shall be effective immediately upon its adoption by the Commission.