



Crédit Local

February 15, 2007

Ms. Leanne Evans
Treasurer
School District of Palm Beach County
3300 Forest Hill Blvd., Suite A334
West Palm Beach, FL 33406

Mr. David Moore
Managing Director
Public Financial Management, Inc.
300 S. Orange Ave., Suite 1170

RE: Standby Purchase Agreement among The School Board of Palm Beach County, Florida, as Issuer, The Bank of New York Trust Company of Florida, N.A., as Agent for the Bank of New York, as Trustee and Tender Agent and Dexia Credit Local, acting through its New York Branch (formerly Agency) dated June 26, 2003 in connection with \$124,295,000 Certificates of Participation Series 2003B

Dear Ms. Evans and Mr. Moore:

Pursuant to Section 2.05 (b) of the aforementioned Standby Purchase Agreement, dated June 26, 2003, the Commitment Fee will decrease from 20.0 basis points to 12.0 basis points effective March 21, 2007. No further documentation is required to evidence the change in commitment fee. Please acknowledge receipt of this notice by signing and returning the enclosed copy of this letter.

Sincerely,
Dexia Credit Local

James N. Beck
First Vice President
(212) 515-7069

By: _____

Name: _____

Title: _____

Company: _____

Date: _____

New York Branch

445 Park Avenue, 7th Floor, New York, NY 10022
Telephone: (212) 515-7000 / Fax: (212) 753-5516
www.dexia.com



Crédit Local
EXHIBIT C

NOTICE OF EXTENSION

The undersigned, a duly authorized officer of Dexia Credit Local, acting through its New York Branch (“Dexia”), hereby notifies the Trustee, the Insurer, the Remarketing Agent and the Issuer, each as defined in the Standby Purchase Agreement (the “Standby Purchase Agreement”), dated June 26, 2003 among the School Board of Palm Beach County, Florida, acting as the governing body of a school district duly organized and existing under the laws of the State of Florida, the Trustee and Dexia (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that effective upon the Issuer’s acceptance as indicated by its signature below, the Stated Expiration Date has been extended from June 26, 2008 to March 20, 2012.

DEXIA CREDIT LOCAL, acting through its
New York Branch

By: 
James N. Beck
First Vice President

ACCEPTED:

SCHOOL BOARD OF PALM BEACH
COUNTY, FLORIDA

By: _____
Name: _____
Title: _____
Company: _____
Date: _____



Crédit Local

RECEIVED
FEB 21 2007
TREASURY DEPARTMENT

February 15, 2007

Ms. Leanne Evans
Treasurer
School District of Palm Beach County
3300 Forest Hill Blvd., Suite A334
West Palm Beach, FL 33406

Municipal Short-Term Desk
UBS Financial Services Inc.
1285 Avenue of the Americas, 15th Floor
New York, NY 10019

Ms. Christine Hutchinson
Assistant Treasurer
The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Pkwy., 2nd Floor
Jacksonville, FL 32256

Municipal & Structured Finance Group
Standard & Poor's Corporation
55 Water Street, 38th Floor
New York, NY 10041

Managing Director-Municipal
Ambac Assurance Corporation
One State Street Plaza
New York, NY 10004
RE: Policy No. 21080BE

Fitch Ratings
Public Finance Surveillance
One State Street Plaza
New York, NY 10007

Mr. David Moore
Managing Director
Public Financial Management, Inc.
300 S. Orange Ave., Suite 1170
Orlando, FL 32801

Public Finance Department
Moody's Investors Service, Inc.
99 Church Street
New York, NY 10007-2796

RE: Standby Purchase Agreement among The School Board of Palm Beach County, Florida, as Issuer, The Bank of New York Trust Company of Florida, N.A., as Agent for the Bank of New York, as Trustee and Tender Agent and Dexia Credit Local, acting through its New York Branch (formerly Agency) dated June 26, 2003 in connection with \$124,295,000 Certificates of Participation Series 2003B

Dear Sir or Madam:

Pursuant to the above referenced Standby Purchase Agreement, Dexia Crédit Local, New York Branch hereby extends the Stated Expiration Date, which is currently June 26, 2008 to March 20, 2012. No further documentation is required to evidence the extension. Please acknowledge receipt of this notice by signing and returning the enclosed copy of this letter.

Sincerely,
Dexia Credit Local

James N. Beck
First Vice President
(212) 515-7069

Received and Acknowledged:

By: _____

Name: _____

Title: _____

Company: _____

Date: _____

New York Branch