

Financial Affairs  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: SERIES 2000 - QUALIFIED ZONE ACADEMY BONDS (QZAB) -  
CERTIFICATES OF PARTICIPATION**

The District has obtained approval from the State of Florida to issue \$24,508,401.49 in Qualified Zone Academy Bonds (QZAB). Interest on the QZAB, in the form of income tax credits, will be paid by the Government of the United States. Principal will be the responsibility of the District. It is anticipated that the term of the QZAB will be twelve years with the principal being retired through the operation of a Sinking Fund into which annual payments will be deposited.

The QZAB will be issued as a Certificate of Participation under the Master Lease created by the District. In so doing it provides purchasers with an acceptable credit by way of the all-or-none appropriation mechanism to which the Master Lease is subject.

Resolution 00-17 is presented to the Board as Exhibit 1. This resolution will enable the District to issue the Series QZAB-COP to eligible purchasers, defined as financial institutions engaged in lending money by federal law. The purchasers are expected to be banking institutions who can also meet Community Reinvestment Act requirements through the purchase of QZAB.

The Resolution's Section 4 sets forth important parameters of the sale which include the possibility of a supplemental interest portion not to exceed 1% per annum to be paid by the District, no discount from par and directs following the QZAB Rules set by the Federal government, current at the time of sale. The sale's parameters are subject to negotiation with the lenders.

An advertisement of the sale is presented as Exhibit 2 which will be published in a newspaper of general circulation upon the Board's approval.

Exhibit 3 details the anticipated Cost of Issuance which will be paid by other Capital Project funds. These Cost of Issuance expenditures are based on the contracts with Counsel and Financial Advisor and the current fees charged by The Bank of New York, Jacksonville, Trustee under the Master Lease.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida:

- 1) approve Resolution 00-17 authorizing the issuance of the 2000 QZAB-COP, presented as Exhibit 1;
- 2) authorize the advertisement presented as Exhibit 2; and,
- 3) authorize the payment of the Cost of Issuance presented as Exhibit 3.

RESOLUTION 00-17

**A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF SCHEDULE 2000-QZAB TO THE MASTER LEASE PURCHASE AGREEMENT; APPROVING THE FORM OF A SERIES 2000-QZAB SUPPLEMENTAL TRUST AGREEMENT AND A SERIES 2000-QZAB ASSIGNMENT AGREEMENT; APPROVING THE NEGOTIATED SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2000-QZAB TO ONE OR MORE QUALIFIED BUYERS IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$24,508,401.49 TO THE PROVIDER OR PROVIDERS OF THE BEST OVERALL PROPOSAL TO THE SCHOOL BOARD; DESIGNATING THE SERIES 2000-QZAB LEASE AS A "QUALIFIED ZONE ACADEMY BOND"; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the School Board of Miami-Dade County, Florida (the "School Board") as the governing body of the School District of Miami-Dade County, Florida (the "District"), has determined to finance certain of its capital needs through a master lease-purchase agreement pursuant to Sections 230.23 and 235.056 Florida Statutes; and

WHEREAS, the School Board has the power under Section 230.23(2) Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 230.23(9) and 235.056(2) (formerly 235.056(3)) Florida Statutes, to enter into leases or lease-purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Miami-Dade County School Board Foundation, Inc. (the "Foundation"), a not-for-profit corporation, has been formed to lease purchase certain real property, educational facilities, buses and equipment to the School Board; and

WHEREAS, the Foundation and the School Board have provided for the lease-purchase financing of certain real property and educational facilities and buses and equipment (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities to be leased from time to time will be identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

WHEREAS, pursuant to Section 1397E of the Internal Revenue Code of 1986, as amended (the "QZAB Rules"), subject to the limitations therein and certain other conditions imposed by the QZAB Rules, an "eligible local education agency" (as such term is defined in the QZAB Rules), which includes the School Board, is authorized to issue bonds or other obligations called "qualified zone academy bonds" ("QZABs") for certain purposes which include rehabilitation and repair, provision of equipment, development of course materials and training, for any "qualified zone academy" (as such term is defined in the QZAB Rules) which includes any public school or academic program below the post-secondary level (i) which is designed to increase graduation and employment rates and prepare students for college and the work force, (ii) whose students are subject to the same academic standards and assessments as other students, (iii) whose comprehensive education plan is approved by the local education agency, and (iv) which is located in an empowerment zone or enterprise community or is reasonably expected to have at least 35% of its students eligible for free or reduced cost lunches under the school lunch program; and

WHEREAS, the School Board by resolution adopted on February 4, 1999 approved a qualified zone academy project list and submitted it to the Florida Department of Education, and by letter dated February 15, 2000 the School Board has received a qualified zone academy bond allocation of \$24,508,401.49 for such projects (the "Series 2000-QZAB Facilities"); and

WHEREAS, the School Board and the Foundation have determined to execute Schedule 2000-QZAB to be dated as of July \_\_, 2000, for the lease-purchase financing of [all or a portion of] the Series 2000-QZAB Facilities to be specified therein (the Master Lease together with Schedule 2000-QZAB attached thereto is referred to as the "Series 2000-QZAB Lease"); and

WHEREAS, the Foundation has entered into a Master Trust Agreement dated as of August 1, 1994 (the "Trust Agreement"), with The Bank of New York Trust Company of Florida, N.A., as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), Jacksonville, Florida as Trustee (the "Trustee") providing for the issuance of series of Certificates of Participation to the public from time to time, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease and the Schedule or Schedules relating to such series of Certificates; and

WHEREAS, the Trustee will issue a series of Certificates to finance the costs of the Series 2000-QZAB Facilities, to be designated Certificates of Participation, Series 2000-QZAB (the "Series 2000-QZAB Certificates"), each representing undivided proportionate interests in the principal portion of the basic lease payments to be made by the School Board under the Series 2000-QZAB Lease; and

WHEREAS, the Foundation and the Trustee will enter into a Series 2000-QZAB Supplemental Trust Agreement, to be dated as of July \_\_, 2000 (the "Series 2000-QZAB Supplemental Trust Agreement"), pursuant to which the Series 2000-QZAB Certificates will be issued; and

WHEREAS, the Foundation and the Trustee will enter into an Assignment Agreement to be dated as of July \_\_, 2000 (the "Series 2000-QZAB Assignment Agreement") pursuant to which the Foundation will unconditionally and irrevocably assign, without recourse, all of its right, title and interest as lessor of the Series 2000-QZAB Facilities under the Series 2000-QZAB Lease, except for certain rights to indemnification and to receive notices, to the Trustee for the benefit of the Series 2000-QZAB Certificate holders; and

WHEREAS, all necessary approvals of the Department of Education have been received with respect to the Series 2000-QZAB Facilities to be leased thereunder and the use of the State of Florida's QZAB allocation with respect to the financing of the Series 2000-QZAB Facilities; and

NOW THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA that:

**Section 1. Schedule 2000-QZAB Lease.** Schedule 2000-QZAB which together with the Master Lease constitutes the Series 2000-QZAB Lease, substantially in the form submitted to this meeting and attached hereto as **Exhibit A** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute Schedule 2000-QZAB. The execution of Schedule 2000-QZAB by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

**Section 2. Series 2000-QZAB Supplemental Trust Agreement.** The form of Series 2000-QZAB Supplemental Trust Agreement submitted to this meeting and attached hereto as **Exhibit B** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the consent of the School Board to the Series 2000-QZAB Supplemental Trust Agreement shall constitute conclusive evidence of the approval thereof.

**Section 3. Series 2000-QZAB Assignment Agreement.** The form of Series 2000-QZAB Assignment Agreement between the Foundation and the Trustee submitted to this meeting and attached hereto as **Exhibit C** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of Schedule 2000-QZAB shall constitute conclusive evidence of the approval of the Series 2000-QZAB Assignment Agreement.

**Section 4. Negotiated Sale.** It is hereby found and declared that a negotiated sale of the Series 2000-QZAB Certificates is in the best interest of the School Board and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the volatility of the market for "annual appropriation" securities such as the Series 2000-QZAB Lease and the Series 2000-QZAB Certificates, (ii) the unfamiliarity of the market with QZABs and (iii) the limited number of purchasers for QZABs

(which include only banks, insurance companies and corporations actively engaged in the business of lending money), the School Board must be able to enter the market at the most advantageous times, rather than at specific advertised dates, thereby permitting the School Board to obtain the best possible price and other terms for the Series 2000-QZAB Certificates. The Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer are authorized to solicit proposals from and negotiate with prospective purchasers of the 2000-QZAB Certificates with respect to the terms and conditions of such sale and are further authorized to sell the Series 2000-QZAB Certificates to the provider of the best overall proposal to the School Board and execute all appropriate documents to evidence such sale; provided that:

(i) the principal amount of the Series 2000-QZAB Certificates shall not exceed \$24,508,401.49,

(ii) the final maturity of the Series 2000-QZAB Certificates shall not exceed the maximum term permitted for "qualified zone academy bonds" pursuant to the QZAB Rules at the time of sale (which maximum term is currently 12 years),

(iii) the price at which the Series 2000-QZAB Certificates shall be sold to the initial purchaser or purchasers shall not be less than 100% of the face amount thereof,

(iv) the supplemental current interest portion of the Basic Lease Payments represented by the Series 2000-QZAB Certificates, if deemed to be necessary by the officers and officials negotiating such sale in order to sell the Series 2000-QZAB Certificates, shall not exceed one percent (1%) per annum, and

(v) the Series 2000-QZAB Certificates shall not be subject to prepayment prior to maturity at the option of the School Board.

The execution and delivery of the Schedule 2000-QZAB by the Chair or Vice Chair shall constitute conclusive evidence of the approval of the sale of the Series 2000-QZAB Certificates and approval of related documents evidencing same.

**Section 5. QZAB Designation.** The School Board hereby designates the Series 2000-QZAB Lease and the Series 2000-QZAB Certificates as "qualified zone academy bonds" for purposes of the QZAB Rules.

**Section 6.** The Chair, Vice Chair, Secretary, Superintendent, Chief Financial Officer, Treasurer and School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, including without limitation documents relating to the issuance of the Series 2000-QZAB Certificates, and to take all actions and steps, including without limitation to change the dated date of any and all documents in the event of a delay in the issuance of the Series 2000-QZAB Certificates, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2000-QZAB Certificates, the execution and delivery and compliance with the provisions of the Master Lease, Schedule 2000-QZAB, the Master Trust Agreement, the Series 2000-QZAB Supplemental Trust

Agreement, the Series 2000-QZAB Assignment Agreement, or the acquisition, construction, renovation and financing of the Series 2000-QZAB Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

**Section 7.** If any section, paragraph, clause or provision of this Resolution shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other section, paragraph, clause or provision of this Resolution.

**Section 8.** All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the provisions of this resolution are hereby repealed to the extent of such inconsistency.

**Section 9.** This Resolution shall take effect immediately upon its adoption.

Adopted this 21<sup>st</sup> day of June, 2000.

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Chair, The School Board of Miami-Dade  
County, Florida

Attest:

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Secretary, The School Board  
of Miami-Dade County, Florida

**EXHIBIT A**

**FORM OF SCHEDULE 2000-QZAB**

**SCHEDULE 2000-QZAB**  
**dated as of July \_\_, 2000**  
**to the**  
**Master Lease Purchase Agreement dated as of**  
**August 1, 1994, between**  
**Miami-Dade County School Board Foundation, Inc.,**  
**as Lessor (the "Foundation")**

**and**

**The School Board of Miami-Dade County, Florida**  
**as Lessee (the "School Board")**

THIS SCHEDULE 2000-QZAB (the "Schedule 2000-QZAB") is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of August 1, 1994, as supplemented (the "Master Lease"), pursuant to which the Foundation has agreed to lease purchase unto the School Board and the School Board has agreed to lease purchase from the Foundation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2000-QZAB Facilities herein described. The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 2000-QZAB Lease". All terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 2000-QZAB Supplemental Trust Agreement. All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

**SECTION 1. Definitions.** For purposes of the Series 2000-QZAB Lease the following terms have the meanings set forth below.

**"Certificates" or "Series of Certificates"** shall mean the \$24,508,000 Certificates of Participation, Series 2000-QZAB dated as of July \_\_, 2000, issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2000-QZAB Lease.

**"Commencement Date"** for the Series 2000-QZAB Lease is July \_\_, 2000.

**"Eligible Local Education Agency"** shall mean any local education agency as defined in Section 14101 of the Elementary and Secondary Education Act of 1965.

**"Qualified Purpose"** shall mean with respect to any Qualified Zone Academy: (a) rehabilitating or repairing the public school facility in which the academy is established, (b) providing equipment for use at such academy, (c) developing course materials for education to be provided at such academy, and (d) training teachers and other school personnel in such academy.



**“Qualified Zone Academy”** shall mean any public school (or academic program within a public school) which is established by and operated under the supervision of an Eligible Local Education Agency to provide education or training below the postsecondary level if: (a) such public school or program (as the case may be) is designed in cooperation with business to enhance the academic curriculum, increase graduation and employment rates, and better prepare students for the rigors of college and the increasingly complex workforce, (b) students in such public school or program (as the case may be) will be subject to the same academic standards and assessments as other students educated by the Eligible Local Education Agency, (c) the comprehensive education plan of such public school or program is approved by the Eligible Local Education Agency, and (c) (i) such public school is located in an empowerment zone or enterprise community (including any such zone or community designated after the date of the enactment of the QZAB Rules), or (ii) there is a reasonable expectation (as of the date of issuance of the QZABs) that at least 35% of the students attending such school or participating in such program (as the case may be) will be eligible for free or reduced lunches under the school lunch program established under the National School Lunch Act.

**“QZAB Rules”** shall mean Section 1397E of the Internal Revenue Code of 1986, as amended and Section 14101 of the Elementary and Secondary Education Act of 1965.

**“Series 2000-QZAB Assignment Agreement”** shall mean the Series 2000-QZAB Assignment Agreement dated as of July \_\_, 2000, between the Foundation and the Trustee.

**“Series 2000-QZAB Facilities”** shall mean the project described in Exhibit A to this Schedule 2000-QZAB.

**“Series 2000-QZAB Supplemental Trust Agreement”** shall mean the Series 2000-QZAB Supplemental Trust Agreement dated as of July \_\_, 2000 between the Foundation and the Trustee.

**SECTION 2. Lease Term.** The total of all Lease Terms of the Series 2000-QZAB Lease is expected to be [approximately] twelve years consisting of an “Original Term” of approximately \_\_\_\_ ( ) days from July \_\_, 2000, through and including July 30, 2001, eleven (11) Renewal Terms of twelve (12) months, each from July 1 through and including July 30 of the next succeeding calendar year, commencing July 1, 2001, and ending July 30, 2012, and a final Renewal Term commencing July 1, 2012, and ending July \_\_, 2012. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article III of the Master Lease.

**SECTION 3. Series 2000-QZAB Facilities to be Lease Purchased.** The Series 2000-QZAB Facilities to be lease purchased under the Series 2000-QZAB Lease and the estimated cost of the Series 2000-QZAB Facilities are set forth in Exhibit A hereto.

**SECTION 4. Application of Certain Proceeds of Series 2000-QZAB Certificates.** Pursuant to the provisions of Section 3.02 of the Series 2000-QZAB Supplemental

Trust Agreement the Trustee will deposit the following sum attributable to the Series 2000-QZAB Facilities to be lease purchased hereunder in the Series 2000-QZAB Acquisition Account, from the proceeds of the Series 2000-QZAB Certificates. Costs of issuing the Series 2000-QZAB Certificates will be paid from other legally available funds of the School Board.

**SECTION 5. Basic Lease Payments.** The principal portion of the Basic Lease Payments and the Lease Payment Dates (each July \_\_) with respect to the Series 2000-QZAB Facilities to be lease purchased and the Series 2000-QZAB Certificates attributable to such Facilities are set forth on Exhibit B hereto. [There is no interest portion of Basic Lease Payments due with respect to the Series 2000-QZAB Facilities to be lease purchased and the Series 2000-QZAB Certificates attributable to such Facilities.] If, upon delivery of the Certificate of Acceptance indicating completion of the acquisition and installation and payment of all costs of the Series 2000-QZAB Facilities, or if the School Board determines not to lease purchase one or more components of the Series 2000-QZAB Facilities, it is determined that the cost of, and consequently the actual amount of Basic Lease Payments for the Series 2000-QZAB Facilities is different from the amount set forth herein at closing, Schedule B shall be revised as necessary to reflect the adjusted Schedule of Basic Lease Payments for the Series 2000-QZAB Facilities to be lease purchased.

**SECTION 6. Additional Lease Payments.** Additional Lease Payments with respect to the Series 2000-QZAB Certificates consist of the following:

1. Trustee Fees: Acceptance Fee of \$ \_\_\_\_\_.  
Annual Fee of \$ \_\_\_\_\_ during acquisition and  
\$ \_\_\_\_\_ thereafter, payable annually in advance.
2. Trustee Expenses: \$ \_\_\_\_\_ for counsel fees; out-of-pocket expenses  
billed at cost.

**SECTION 7. Prepayment Provisions.** In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 5 of this Schedule 2000-QZAB are subject to the following prepayment provisions:

**A. Optional Prepayment**

The principal portion of the Basic Lease Payments is not subject to prepayment prior to its maturity on July \_\_, 2012 at the option of the School Board.

**B. Extraordinary Mandatory Prepayment**

The principal portion of the Basic Lease Payments is not subject to extraordinary mandatory prepayment.

## **SECTION 8. Other Special Provisions.**

**A. Representations.** (1) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10, 5.12 and 5.13 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2000-QZAB and all references therein to the Facilities shall include the Series 2000-QZAB Facilities. The Foundation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2000-QZAB and all references therein to the Facilities shall include the Series 2000-QZAB Facilities.

(2) The Foundation hereby represents that the Master Lease is in effect and that to its knowledge there are no defaults on the date of execution of this Schedule 2000-QZAB, under the Series 2000-QZAB Lease.

**B. Title.** Notwithstanding the provisions of Section 6.1 of the Master Lease, title to the Series 2000-QZAB Facilities shall remain vested in the School Board throughout the term of the Series 2000-QZAB Lease.

**C. Remedies Upon Nonappropriation or Default.** Section 3.6 of the Master Lease is hereby modified with respect to the Series 2000-QZAB Facilities to provide as follows:

### **Section 3.6. Surrender of Facilities.**

#### **No Surrender of Series 2000-QZAB Facilities.**

(A) Upon the termination of the Series 2000-QZAB Lease Term prior to the payment of all Lease Payments scheduled therefor or without the payment of the then applicable Purchase Option Price of the Series 2000-QZAB Facilities, or (B) as provided in Section 8.2(2) hereof upon the occurrence of an event of default, then the Purchase Option Price of the Series 2000-QZAB Facilities, shall become immediately due and payable, but only from (i) amounts on deposit in the Series 2000-QZAB Lease Payment Account and (ii) the School Board's current or other funds authorized by law and appropriated for such purpose as provided in Section 3.1 hereof. The Foundation's sole remedy (other than rights and remedies it may have at law against the School Board's legally available funds for compensatory damages as provided below upon the occurrence of an Event of Default under Section 8.1 hereof) shall be to seek a judgment against the School Board for the unpaid balance of the Purchase Option Price, which judgment shall be enforceable solely against the School Board's legally available funds.

Notwithstanding the obligations of the School Board to pay the Purchase Option Price of the Series 2000-QZAB Facilities, the School Board shall be under

no obligation to transfer possession of and/or title to the Series 2000-QZAB Facilities, to the Foundation, and the Foundation shall have no right under the Series 2000-QZAB Lease to involuntarily dispossess the School Board of the use and enjoyment of or title to any of the Series 2000-QZAB Facilities, and the Foundation hereby irrevocably waives any right to specific performance of the School Board's covenants upon any such termination of the Lease Term.

Upon the termination of the Lease Term as a result of a default by the School Board, the Foundation shall have the right to sue for compensatory damages, including damages for any loss suffered by the Foundation or the Trustee as a result of the School Board's failure to pay the unpaid balance of the Purchase Option Price when due.

**D. Section 9.11 of the Master Lease.** For purposes of the Series 2000-QZAB Lease, Section 9.11 of the Master Lease shall not apply. The School Board hereby represents and warrants that it has taken no action and covenants that it will take no action to implement the provisions of Section 9.11 of the Master Lease.

**E. Amendment of Section 5.3 of Master Lease.** The first sentence of the second paragraph of Section 5.3 of the Master Lease shall be deleted in its entirety and the following shall be substituted in lieu thereof (deletions are indicated by strikeouts and additions are indicated by underlining):

“The School Board shall, during the Lease Term, purchase and maintain property insurance coverage in an amount not less than ~~\$200,000,000~~ \$400,000,000 per occurrence, to the extent such insurance is available at commercially reasonable costs, covering the replacement cost of its property including the Facilities insuring against the perils of FIRE, LIGHTNING, WINDSTORM, HAIL, HURRICANE, WINDBLOWN RAIN, DAMAGE FROM WATER, EXPLOSION, AIRCRAFT, VEHICLES, SMOKE, VANDALISM AND MALICIOUS MISCHIEF, TRANSPORTATION HAZARDS, THEFT AND BURGLARY.”

**F. Financial Information.** Within one hundred fifty (150) days of the end of each fiscal year of the School Board during the term hereof, the School Board shall provide the Trustee with (i) a copy of its audited financial statements for such fiscal year and (ii) a copy of the budgets for the ensuing fiscal year. In addition, the School Board shall furnish to all Certificate Holders such other financial information relating to the ability of the School Board to make Basic Lease Payments as may reasonably be requested by any Certificate Holder.

**G. Qualified Zone Academy Bond Covenants. (1) Qualified Purpose Covenant.** The School Board shall assure that not less than ninety-five percent (95%) of the proceeds of the Series 2000-QZAB Certificates will be used for “qualified purposes” within the meaning of section 1397E(d)(5) of the Internal Revenue Code of 1986, as amended (the “Tax Code”) and

will be spent with respect to a "qualified zone academy" within the meaning of section 1397E(d)(4) of the Tax Code, and the School Board hereby designates the Bond as a qualified zone academy bond for purposes of section 1397E(d)(1)(C)(i) of the Tax Code.

(2) **Qualified Zone Academy.** The School Board certifies that it is an eligible local education agency within the meaning of section 1397E(d)(5) of the Tax Code and section 14101 of the Elementary and Secondary Education Act of 1965 and that the School Board established and operates its schools as qualified zone academies. The School Board also certifies with respect to any equipment included as part of the Series 2000-QZAB Facilities ("Equipment") that (i) the Equipment will be used in a public school (or an academic program within a public school), (ii) the school provides education or training below the post secondary level, (iii) students in the school (or the academic program in the school) will be subject to the same academic standards and assessments as other students educated by the School Board, (iv) the School Board has approved the comprehensive education plan of the school, and (v) the Equipment will be used in a school located in an empowerment zone or enterprise community (within the meaning of section 1394, 1396 and 1397 of the Tax Code), or the School Board reasonably expects as of the date of this Series 2000-QZAB Lease, that at least thirty-five percent (35%) of the students attending the school or participating in the academic program will be eligible for free or reduced-cost lunches under the program established under the National School Lunch Act.

(3) **Allocation of State QZAB Limitation.** The School Board has received an allocation of qualified zone academy bond for fiscal year 1999-2000 in the amount of \$24,508,401.49 from the State of Florida Department of Education as evidenced by letter to the School Board, dated February 15, 2000 from the State of Florida Department of Education.

(4) **Private Contribution Requirement.** The School Board has received written commitments from private entities to make qualified contributions with respect to the school within the meaning of section 1397E(d)(2) of the Tax Code and that the present value of said contributions (using the credit rate as the discount rate) is no less than ten percent (10%) of the amount of the Series 2000-QZAB Certificates.

**H. Loss of Qualified Zone Academy Bond Status.** If a Certificate Holder, or its permitted assigns, either (i) receives notice, in any form, from the Internal Revenue Service, or (ii) reasonably determines, based on an opinion of an independent tax counsel selected by the Certificate Holder and approved by the School Board, which approval the School Board will not unreasonably withhold, that the Certificate Holder is otherwise eligible and able to use the tax credit described in Section 1397E(b) of the Tax Code (the "Credit") but may not use the Credit due to a final determination of the Internal Revenue Service (after the School Board has exhausted all administrative appeal remedies) to the effect that the Series 2000-QZAB Lease and Series 2000-QZAB Certificates are not "qualified zone academy bonds" as defined in Section 1397E(d) of the Tax Code, then the School Board shall pay to the Certificate Holder, within thirty (30) days after the Certificate Holder notifies the School Board of such determination, the amount which, taking into account all penalties, fines, interest and additions to tax that are imposed on the School Board as a result of the loss of "qualified zone academy bond" status for

the Series 2000-QZAB Lease and the Series 2000-QZAB Certificates and the School Board will restore to the Certificate Holder the same after-tax yield on the Series 2000-QZAB Certificates that the Certificate Holder would have realized from the date of the Bond to the date of such determination, had the loss of "qualified zone academy bond" status not occurred. In addition, the School Board agrees that upon the occurrence of such an event, it will pay an additional amount of interest, on each bond payment date occurring after the date on which the first additional payment was made by the School Board pursuant to the preceding sentence, as will maintain such after-tax yield to the Certificate Holder. In the event that the School Board makes any payment to the Certificate Holder pursuant to this clause H. and it is subsequently determined, pursuant to a final, conclusive and non-appealable decision of the Internal Revenue Service or a court of competent jurisdiction that this Bond constitutes a qualified zone academy bond, the School Board shall be entitled to reimbursement for all amounts so paid to the Certificate Holder under this clause H.

IN WITNESS WHEREOF, the Foundation has caused this Schedule 2000-QZAB to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Schedule 2000-QZAB to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

[SEAL]

**MIAMI-DADE COUNTY SCHOOL  
BOARD FOUNDATION, INC.**

Attest:

By: \_\_\_\_\_  
Roger C. Cuevas  
Secretary

By: \_\_\_\_\_  
Dr. Richard H. Hinds  
Vice President

Date: July \_\_, 2000

Date: July \_\_, 2000

[SEAL]

**THE SCHOOL BOARD OF MIAMI-  
DADE COUNTY, FLORIDA**

Attest:

By: \_\_\_\_\_  
Roger C. Cuevas  
Secretary

By: \_\_\_\_\_  
Perla Tabares Hantman  
Chair

Date: July \_\_, 2000

Date: July \_\_, 2000

**EXHIBIT A**

**DESCRIPTION OF PROJECT; ESTIMATED PROJECT COSTS**

<b><u>School; Description of Project</u></b>	<b><u>Estimated Cost</u></b>
<u>Allapattah Elementary School.</u> Data and electrical wiring, purchase of software and computers, training.	\$100,000.00
<u>Allapattah Middle School.</u> Replacement of certain windows, auditorium renovations, media renovation and expansion, fencing and security improvements, [spill-out area], data and electrical wiring, purchase of software and computers, training.	2,541,875.00
<u>Amelia Earhart Elementary School.</u> Electrical wiring, purchase of software and computers, training.	243,000.00
<u>Avocado Elementary School.</u> Purchase of software and computers.	138,876.49



<u>Baker Aviation School</u> . Upgrade of electrical and lighting system, installation of ventilation system and fire alarm system, replacement of east portable, expansion of sheet metal shop and restroom facilities, installation of elevator for handicapped and a covered hangar area for aircraft, data and electrical wiring, purchase of software and computers, training.	3,942,400.00
<u>James Bright Elementary School</u> . Purchase of software and computers, training.	134,600.00
<u>Brownsville Middle School</u> . Data and electrical wiring, purchase of computers.	403,900.00
<u>Dr. William A. Chapman Elementary School</u> . Data and electrical wiring, purchase of software and computers, training.	307,500.00
<u>Colonial Drive Elementary School</u> . Data and electrical wiring, purchase of software and computers, training.	232,800.00
<u>Crestview Elementary School</u> . Purchase of software and computers, training.	68,600.00
<u>Cutler Ridge Elementary School</u> . Purchase of software and computers, training.	229,200.00
<u>Design Architectural Magnet High School</u> . Purchase of computers.	86,900.00

<u>Marjorie S. Douglas Elementary School.</u> Data wiring, purchase of software and computers, training.	150,000.00
<u>Charles Drew Elementary School.</u> Electrical wiring, purchase of software and computers.	286,600.00
<u>Charles Drew Middle School.</u> Electrical wiring, purchase of software and computers, training.	104,500.00
<u>J. G. Dupuis Elementary School.</u> Data and electrical wiring, purchase of software and computers, training.	82,000.00
<u>Edison Park Elementary School.</u> Electrical wiring, purchase of software and computers, training.	76,000.00
<u>Emerson Elementary School.</u> Data and electrical wiring, purchase of software and computers, training.	200,000.00
<u>Fulford Elementary School.</u> Electrical wiring, purchase of software and computers, training.	393,400.00
<u>Golden Glades Elementary School.</u> Renovation of windows, air conditioning, data and power lines and certain painting of four classroom buildings, replacement of TV/VCRs, furniture, fixtures and equipment in four classroom buildings, purchase of computers.	82,000.00
<u>Greynolds Park Elementary School.</u> Electrical wiring, purchase of software and computers, training.	1,314,600.00
<u>Gulfstream Elementary School.</u> Data and electrical wiring, purchase of software and computers, training.	258,000.00
<u>Hialeah Gardens Elementary School.</u> Data and electrical wiring, purchase of software and computers, training.	82,000.00
<u>Zora Neale Hurston Elementary School.</u> Data wiring, purchase of software and computers, training.	196,000.00
<u>Madie Ives Elementary School.</u> Electrical wiring, purchase of software and computers, training.	130,800.00
<u>John F. Kennedy Middle School.</u> Purchase of software and computers, training.	140,400.00

<u>Martin L. King Elementary School.</u> Electrical wiring, purchase of software and computers, training.	50,000.00
<u>Lindsey Hopkins Technical Center Project.</u> Data and electrical wiring, purchase of software and computers, training.	600,000.00
<u>Ludlam Elementary School.</u> Data and electrical wiring, purchase of software and computers, training.	250,000.00
<u>Madison Middle School.</u> Purchase of software and computers.	79,390.00
<u>H. D. McMillan Middle School.</u> Sound and lighting systems for auditorium, upgrade of electrical wiring and wiring for computers, renovation of band room including steps, data/power, flooring, lighting, ceiling, furniture, fixtures and equipment, renovation of locker rooms including flooring, lighting ceiling, instructional aids, air conditioning, and lockers.	1,465,600.00
<u>Miami Central Senior High School.</u> Data and electrical wiring, purchase of software and computers, training, media center and TV/production lab including power/data, equipment and lighting, graphics, reading and mathematics lab including flooring, lighting, ceiling, window, instructional aids and equipment, ESOL, CISCO, and planning labs, including data/power, equipment and instructional aids.	1,796,835.00
<u>Miami Edison Middle School.</u> Purchase of software and computers.	39,450.00
<u>Miami Edison Senior High School.</u> Data wiring, purchase of software and computers, training.	297,000.00
<u>Miami Jackson Senior High School.</u> Data and electrical wiring, purchase of software and computers, training.	1,133,800.00
<u>Miami Senior High School.</u> Purchase of software and computers, training.	327,600.00
<u>Miami Southridge Senior High School.</u> Purchase of software and computers, training.	155,000.00
<u>Miami Springs Elementary School.</u> Electrical wiring, purchase of software and computers.	149,917.00
<u>Miami Springs Middle School.</u> Purchase of computers, training.	129,400.00

<u>R. R. Moton Elementary School</u> . Purchase of software and computers, training.	250,000.00
<u>Naranja Elementary School</u> . Renovation of existing space for counselors, psychologists and parent teacher conferences, renovation of existing space for community activities, conflict resolution training and medical/vision care services, upgrade of existing classrooms including electricity, wiring for technology and instructional aids.	582,900.00
<u>North Dade Center for Modern Languages Project</u> . Data and electrical wiring, purchase of software and computers, training.	82,000.00
<u>Norland Elementary School</u> . Remodeling of existing space into a science lab, selective ceiling/lighting replacement, electrical upgrade, wiring for computers, upgrading of instructional aids (TVs, VCRs, marker boards).	925,000.00
<u>Norland Middle School</u> . Purchase of computers, training.	55,906.00
<u>North Carol City Elementary School</u> . Data and electrical wiring, purchase of software and computers, training.	82,000.00
<u>North Miami Elementary School</u> . Purchase of software and computers, training.	100,000.00
<u>North Twin Lakes Elementary School</u> . Electrical wiring, purchase of software and computers, training.	251,400.00
<u>Oak Grove Elementary School</u> . Purchase of software and computers.	99,577.00
<u>Opa Locka Elementary School</u> . Purchase of computers.	13,700.00
<u>Palm Springs Elementary School</u> . Data and electrical wiring, purchase of software and computers, training.	82,000.00
<u>Palm Springs Middle School</u> . Purchase of computers, renovation of band room, including steps, data/power, flooring, lighting, ceiling, furniture, fixtures and equipment, renovation of locker rooms, including flooring, lighting, ceiling, instructional aids, air conditioning and lockers.	1,043,200.00
<u>Parkway Middle School</u> . Electrical wiring, purchase of computers.	124,000.00

<u>Perrine Elementary School</u> . Electrical wiring, purchase of software and computers, training.	275,800.00
<u>Rainbow Park Elementary School</u> . Data and electrical wiring, purchase of software and computers, training.	82,000.00
<u>Royal Green Elementary School</u> . Data wiring, purchase of software and computers, training.	200,000.00
<u>Scott Lake Elementary School</u> . Electrical wiring, purchase of software and computers, training.	132,000.00
<u>Seminole Elementary School</u> . Data and electrical wiring, purchase of software and computers, training.	49,215.00
<u>Ben Sheppard Elementary School</u> . Purchase of software and computers, training.	82,000.00
<u>South Hialeah Elementary School</u> . Purchase of software and computers, training.	135,800.00
<u>South Miami Elementary School</u> . Data and electrical wiring, purchase of software and computers, training.	226,600.00
<u>South Miami Heights Elementary School</u> . Data wiring, purchase of software and computers, training.	61,200.00
<u>Southwood Middle School</u> . Purchase of software and computers, training.	412,000.00
<u>Springview Elementary School</u> . Data and electrical wiring, purchase of software and computers, training.	224,000.00
<u>Sylvania Heights Elementary School</u> . Electrical wiring, purchase of software and computers, training.	100,000.00
<u>Village Green Elementary School</u> . Electrical wiring, purchase of software and computers, training.	195,750.00
<u>Mae Walters Elementary School</u> . Data and electrical wiring, purchase of software and computers, training.	82,000.00
<u>Westview Middle School</u> . Purchase of software and computers, training.	84,410.00

Whispering Pines Elementary School. Electrical wiring, purchase of software and computers, training.	74,000.00
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**EXHIBIT B**

**SERIES 2000-QZAB FACILITIES**

LEASE  
PAYMENT  
DATE

PRINCIPAL  
PORTION

PURCHASE  
OPTION PRICE

**EXHIBIT B**

**FORM OF SERIES 2000-QZAB SUPPLEMENTAL TRUST AGREEMENT**



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**SERIES 2000-QZAB SUPPLEMENTAL TRUST AGREEMENT**

**by and among**

**MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.**

**and**

**THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A.,  
as agent for The Bank of New York  
(successor by acquisition to NationsBank of Florida, N.A.)  
as Trustee**

**Dated as of July \_\_, 2000**

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## SERIES 2000-QZAB SUPPLEMENTAL TRUST AGREEMENT

**THIS SERIES 2000-QZAB SUPPLEMENTAL TRUST AGREEMENT**, dated as of July \_\_, 2000 (the "Series 2000-QZAB Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of August 1, 1994 (the "Trust Agreement"), by and among **MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.**, a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A.**, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, with its designated corporate trust office in Jacksonville, Florida (the "Trustee").

### WITNESSETH:

**WHEREAS**, the School Board of Miami-Dade County, Florida (the "School Board") has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into the Master Lease (as defined in the Trust Agreement) between the Foundation, as lessor, and the School Board, as lessee; and

**WHEREAS**, pursuant to the Master Lease, the School Board from time to time, by execution of a Schedule to the Master Lease, may direct the Foundation to acquire, construct and lease-purchase to the School Board the items of real or personal property described in such Schedule, (which items of property are collectively referred to herein as "Facilities"); and

**WHEREAS**, provision for the payment of the cost of acquiring, constructing and installing such Facilities may be made by the issuance and sale from time to time of one or more Series (as defined in the Trust Agreement) of Certificates of Participation issued under the Trust Agreement (the "Certificates"), which shall be secured by and be payable from Basic Lease Payments to be made by the School Board pursuant to the Master Lease and related Schedules; and

**WHEREAS**, the School Board has previously leased certain Facilities (the "Series 1994A Facilities") pursuant to a Lease which commenced as of August 1, 1994 (the "Series 1994A Lease") and in conjunction therewith the Trustee, at the direction of the Foundation, issued \$168,170,000 Certificates of Participation, Series 1994A (the "Series 1994A Certificates"), to provide funds for the lease purchase financing thereof; and

**WHEREAS**, the School Board has previously leased certain Facilities (the "Series 1996A-1 Facilities" and the "Series 1996A-2 Facilities") pursuant to two Leases each of which commenced as of April 15, 1996 (the "Series 1996A-1 Lease" and the "Series 1996A-2 Lease") and in conjunction therewith the Trustee, at the direction of the Foundation, issued \$119,135,000 Certificates of Participation, Series 1996A (the "Series 1996A Certificates"), to provide funds for

the lease purchase financing thereof; and

**WHEREAS**, the School Board has previously leased certain Facilities (the "Series 1996B-1 Facilities" and the "Series 1996B-2 Facilities") pursuant to two Leases each of which commenced as of August 15, 1996 (the "Series 1996B-1 Lease" and the "Series 1996B-2 Lease") and in conjunction therewith the Trustee, at the direction of the Foundation, issued \$144,865,000 Certificates of Participation, Series 1996B (the "Series 1996B Certificates"), to provide funds for the lease purchase financing thereof; and

**WHEREAS**, the School Board has previously leased certain Facilities (the "Series 1998B Facilities") pursuant to a Lease which commenced as of July 1, 1998 (the "Series 1998B Lease") and in conjunction therewith the Trustee, at the direction of the Foundation, issued \$69,605,000 Certificates of Participation, Series 1998B (the "Series 1998B Certificates"), to provide funds for the lease purchase financing thereof; and

**WHEREAS**, the Trustee, at the direction of the Foundation, issued \$132,500,000 Certificates of Participation, Series 1998A to refinance a portion of the basic lease payments to be made under the Series 1994A Lease and Series 1996B-1 Lease and refund a portion of the Series 1994A Certificates and Series 1996B Certificates; and

**WHEREAS**, the Trustee, at the direction of the Foundation, issued \$283,700,000 Certificates of Participation, Series 1998C to refinance a portion of the basic lease payments to be made under the Series 1994A Lease, Series 1996A-1 Lease, Series 1996A-2 Lease, Series 1996B-1 Lease and Series 1996B-2 Lease and refund all Outstanding Series 1994A Certificates, Series 1996A Certificates and Series 1996B Certificates; and

**WHEREAS**, each Series of Certificates shall be secured independently from each other Series of Certificates, except as otherwise provided in the Trust Agreement; and

**WHEREAS**, the Trustee at the request of the Foundation has agreed to issue a Series of Certificates to provide funds for the lease purchase financing of certain additional Facilities; and

**WHEREAS**, pursuant to Section 1397E of the Code, subject to allocation of the limitation thereon, an "eligible local education agency", which includes the School Board, is authorized to issue bonds or other obligations called "qualified zone academy bonds" ("QZAB") for certain purposes which include rehabilitation and repair, provision of equipment, development of course materials and training, for any "qualified zone academy" which includes any public school or academic program below the post-secondary level (i) which is designed to increase graduation and employment rates and prepare students for college and the work force, (ii) whose students are subject to the same academic standards and assessments as other students, (iii) whose comprehensive education plan is approved by the local education agency, and (iv) which is located in an empowerment zone or enterprise community or is reasonably expected to have at least 35% of its students eligible for free or reduced cost lunches under the school lunch program; and

**WHEREAS**, the Florida Department of Education has approved the use by the School Board of \$24,508,401.49 of the State's allocation of QZABs to finance the costs of certain projects described on Exhibit A to the hereinafter described Schedule 2000-QZAB (the "Series 2000-QZAB Facilities"); and

**WHEREAS**, on June 21, 2000, the School Board and the Foundation authorized the issuance of a series of Certificates of Participation, Series 2000-QZAB in the aggregate principal amount of not exceeding \$24,508,401.49 to provide funds for the Series 2000-QZAB Facilities; and

**WHEREAS**, the School Board and the Foundation have executed Schedule 2000-QZAB, as of the date hereof, for the lease-purchase of the Series 2000-QZAB Facilities; and

**WHEREAS**, the Foundation has assigned to the Trustee all of its right, title and interest in and to the Series 2000-QZAB Lease and the Lease Payments, other than its rights to indemnification and to receive notices, pursuant to the Series 2000-QZAB Assignment Agreement, dated as of July \_\_, 2000 (the "Series 2000-QZAB Assignment Agreement"), between the Foundation and the Trustee; and

**WHEREAS**, the Trustee has received an order from an Authorized Foundation Representative relating to the issuance of \$24,508,401.49 aggregate principal amount of Certificates of Participation, Series 2000-QZAB Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2000-QZAB Certificates"); and

**WHEREAS**, the proceeds of the Series 2000-QZAB Certificates shall be used pursuant to the Trust Agreement, as supplemented hereby, to finance the costs of all or a portion of the Series 2000-QZAB Facilities and to pay costs of issuance of the Series 2000-QZAB Certificates; and

**WHEREAS**, the Series 2000-QZAB Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2000-QZAB Supplemental Trust Agreement; and

**WHEREAS**, all things necessary to make the Series 2000-QZAB Certificates, when executed by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2000-QZAB Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2000-QZAB Certificates subject to the terms thereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS SERIES 2000-QZAB SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:**

## ARTICLE I DEFINITIONS

**SECTION 101. DEFINITIONS.** Words and terms that are defined in the Trust Agreement, shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Series 2000-QZAB Supplemental Trust Agreement, the following words and terms as used in this Series 2000-QZAB Supplemental Trust Agreement shall have the following meaning unless the context or use indicates another or different meaning or intent:

**“QZAB Rules”** shall mean Section 1397E of the Internal Revenue Code of 1986, as amended and Section 14101 of the Elementary and Secondary Education Act of 1965.

**“Series 2000-QZAB Acquisition Account”** shall mean the Series 2000-QZAB Acquisition Account established in Section 301 hereof.

**“Series 2000-QZAB Assignment Agreement”** shall mean the Series 2000-QZAB Assignment Agreement dated as of July \_\_, 2000 pursuant to which the Foundation has assigned to the Trustee all of its right, title and interest in and to the Series 2000-QZAB Lease, except as otherwise provided therein.

**“Series 2000-QZAB Certificates”** shall mean the \$24,508,401.59 Certificates of Participation, Series 2000-QZAB Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc. as Lessor.

**[“Series 2000-QZAB Cost of Issuance Subaccount”** shall mean the Series 2000-QZAB Cost of Issuance Subaccount established in Section 301 hereof.]

**“Series 2000-QZAB Facilities”** shall mean the Facilities described in Exhibit A to Schedule 2000-QZAB to the Master Lease.

**“Series 2000-QZAB Lease Payment Account”** shall mean the Series 2000-QZAB Lease Payment Account established in Section 301 hereof.

**“Series 2000-QZAB Lease”** shall mean the Master Lease as supplemented by Schedule 2000-QZAB.

**“Series 2000-QZAB Project”** shall mean the lease purchase financing of all or a portion of the Series 2000-QZAB Facilities.

## ARTICLE II

### THE SERIES 2000-QZAB CERTIFICATES

**SECTION 201. AUTHORIZATION OF SERIES 2000-QZAB CERTIFICATES.** (a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation, Series 2000-QZAB, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc. as Lessor". The Series 2000-QZAB Certificates shall be issued for the purpose of financing the costs of the Series 2000-QZAB Project. Costs of Issuance of the Series 2000-QZAB Certificates shall be paid by the School Board from other legally available funds in the Capital Projects Fund or the General Fund.

(b) The Series 2000-QZAB Certificates shall bear an original issue date of July \_\_, 2000. The Series 2000-QZAB Certificates shall be in the aggregate principal amount of Twenty-Four Million Five Hundred Eight Thousand Four Hundred One and 49/100 Dollars (\$24,508,401.49), and shall mature on [July \_\_, 2012].

The principal portion represented by the Series 2000-QZAB Certificates due at maturity [or upon prepayment thereof,] whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth in Schedule 2000-QZAB to the Master Lease. [There is no current interest portion of Basic Lease Payments due under the Series 2000-QZAB Lease.]

(c) The Series 2000-QZAB Certificates shall be delivered in registered form in denominations of \$100,000 plus any integral multiple of \$1,000 in excess thereof, except that one Series 2000-QZAB Certificates may be in a denomination containing \$1,401.59. Unless the Foundation shall otherwise direct, the Series 2000-QZAB Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Trust Agreement, the form of the Series 2000-QZAB Certificates shall be substantially in the form set forth in Exhibit A of the Trust Agreement.

(d) The principal portion or Prepayment Price of the Series 2000-QZAB Certificates shall be payable at the designated corporate trust office of the Trustee.

(e) Extraordinary Prepayment. Series 2000-QZAB Certificates shall not be subject to Extraordinary Prepayment prior to maturity.

(f) Optional Prepayment. The Series 2000-QZAB Certificates shall not be subject to Optional Prepayment prior to maturity at the option of the School Board.

**SECTION 202. ISSUANCE OF SERIES 2000-QZAB CERTIFICATES.** The Series 2000-QZAB Certificates shall be issued upon delivery to the Trustee of the documents

referred to in Section 304 of the Trust Agreement (other than subsection (d)(ii) thereof) and the payment of the purchase price therefor.

**SECTION 203. SERIES 2000-QZAB PROJECT.** Upon delivery of the Series 2000-QZAB Certificates, the Series 2000-QZAB Project shall be effectuated as provided in the Trust Agreement and the Series 2000-QZAB Lease.



**ARTICLE III**

**ESTABLISHMENT OF ACCOUNTS; APPLICATION OF  
SERIES 2000-QZAB CERTIFICATE PROCEEDS**

**SECTION 301. ESTABLISHMENT OF ACCOUNTS.**

1. There are hereby established within the Project Fund the following accounts and subaccount: (a) the Series 2000-QZAB Acquisition Account and the Series 2000-QZAB Cost of Issuance Subaccount therein, more particularly described in Section 402 of the Trust Agreement and, (b) the Series 2000-QZAB Lease Payment Account, more particularly described in Section 404 of the Trust Agreement.

2. If on any Payment Date, the amount of all Basic Lease Payments represented by the Series 2000-QZAB Certificates due and payable exceeds the amount on hand in the Series 2000-QZAB Lease Payment Account, the Trustee shall apply the moneys on hand therein in accordance with the priorities set forth in Section 505 of the Trust Agreement.

The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement.

**SECTION 302. APPLICATION OF PROCEEDS OF SERIES 2000-QZAB CERTIFICATES.** The Trustee shall deposit in the Series 2000-QZAB Acquisition Account the amount of \$ \_\_\_\_\_ from the proceeds of the sale of the Series 2000-QZAB Certificates. The Trustee shall deposit in the Series 2000-QZAB Cost of Issuance Subaccount the amount of \$ \_\_\_\_\_ provided by the School Board from its legally available moneys in the Capital Projects Fund or the General Fund.

## ARTICLE IV

### MISCELLANEOUS PROVISIONS RELATING TO SERIES 2000-QZAB CERTIFICATES

**SECTION 401. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED.** Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2000-QZAB Supplemental Trust Agreement, the terms hereof shall control.

**SECTION 402. COUNTERPARTS.** This Series 2000-QZAB Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 403. HEADINGS.** Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2000-QZAB Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 404. LAWS.** This Series 2000-QZAB Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the parties have executed this Series 2000-QZAB Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

**MIAMI-DADE COUNTY SCHOOL  
BOARD FOUNDATION, INC.**

Attest: \_\_\_\_\_  
Roger C. Cuevas  
Secretary

By: \_\_\_\_\_  
Dr. Richard H. Hinds  
Vice President

**THE BANK OF NEW YORK TRUST  
COMPANY OF FLORIDA, N.A.,**  
as agent for The Bank of New  
York, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

The School Board of Miami-Dade County, Florida, hereby consents to the execution of this Series 2000-QZAB Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

**THE SCHOOL BOARD OF MIAMI-  
DADE COUNTY, FLORIDA**

By: \_\_\_\_\_  
Perla Tabares Hantman  
Chair

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF MIAMI-DADE )

I, \_\_\_\_\_, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Dr. Richard H. Hinds and Roger C. Cuevas, personally known to me to be the same persons whose names are, respectively, as Vice President and Secretary, respectively, of MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC., a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_ day of July, 2000.

NOTARY PUBLIC  
SEAL OF OFFICE:

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Name of Notary Public, Print, Stamp or Type as  
Commissioned.)

- Personally known to me, or
- Produced identification:  
\_\_\_\_\_  
(Type of Identification Produced)
- DID take an oath, or  DID NOT take an oath.

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF MIAMI-DADE )

I, \_\_\_\_\_, a Notary Public in and for the said County in the State aforesaid, do hereby certify that \_\_\_\_\_ personally known to me to be the same person whose name is, as \_\_\_\_\_ of THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., as agent for The Bank of New York, a national banking association, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said association, and delivered the said instrument as the free and voluntary act of said association and as his own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_ day of July, 2000.

NOTARY PUBLIC  
SEAL OF OFFICE:

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Name of Notary Public, Print, Stamp or Type as  
Commissioned.)

- Personally known to me, or
- Produced identification:

\_\_\_\_\_  
(Type of Identification Produced)

- DID take an oath, or  DID NOT take an oath.

EXHIBIT C

FORM OF SERIES 2000-QZAB ASSIGNMENT AGREEMENT

**SERIES 2000-QZAB  
ASSIGNMENT AGREEMENT**

**BETWEEN**

**MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.**

**AND**

**THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A.,  
as agent for The Bank of New York  
(successor by acquisition to NationsBank of Florida, N.A.)  
As Trustee**

**Dated as of July \_\_, 2000**

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**SERIES 2000-QZAB  
ASSIGNMENT AGREEMENT**

**THIS AGREEMENT**, made and entered into as of this \_\_\_ day of July, 2000, by and between MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC., a not-for-profit corporation organized under the laws of the State of Florida (the "Foundation"), and THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as Trustee (the "Trustee");

WITNESSETH THAT, in the joint and mutual exercise of their powers, and in consideration of \$10.00 and other good and valuable consideration and the mutual covenants herein contained, the parties hereto recite and agree as follows:

**Section 1. - Recitals.**

1.01 The School Board of Miami-Dade County, Florida (the "School Board"), and the Foundation have entered into a Master Lease Purchase Agreement dated as of August 1, 1994 (as the same may be amended or supplemented from time to time, the "Master Lease"), and have executed Schedule 2000-QZAB thereto, dated as of July \_\_, 2000, which Master Lease together with such separate schedule constitutes a separate lease (the "Series 2000-QZAB Lease"), with respect to certain projects described on Exhibit A to Schedule 2000-QZAB (the "Series 2000-QZAB Facilities").

1.02 Pursuant to the Series 2000-QZAB Lease, the School Board and the Foundation have agreed that the Series 2000-QZAB Facilities shall be lease-purchased to the School Board. Schedule 2000-QZAB sets forth the Lease Payments to be paid by the School Board for the Series 2000-QZAB Facilities (the "Series 2000-QZAB Lease Payments"). The School Board has agreed to lease-purchase the Series 2000-QZAB Facilities from the Foundation.

1.03 The Foundation and the Trustee have entered into a Master Trust Agreement dated as of August 1, 1994, as supplemented by a Series 2000-QZAB Supplemental Trust Agreement dated as of July \_\_, 2000 (as the same may be further amended or supplemented from time to time, the "Trust Agreement"), which acknowledges and contemplates the execution of this Agreement in conjunction therewith. This Agreement is made for the purpose of enabling the Trustee to act as lessor under the Series 2000-QZAB Lease.

1.04 The Foundation desires to sell, assign and convey all its right, title and interest as lessor of the Series 2000-QZAB Facilities under the Series 2000-QZAB Lease (except for its right to indemnification under Section 5.7 of the Master Lease and its right to receive notices under the Master Lease), to the Trustee for the benefit of the holders of the Series 2000-QZAB Certificates to be issued under the Trust Agreement.

1.05 The Trustee is willing to accept this assignment on the terms and conditions hereinafter provided.

1.06 Each of the parties has authority to enter into this Agreement and has taken all actions necessary to authorize its execution by the officers signing it.

All terms capitalized but not defined herein shall have the meanings given to them in the Trust Agreement and the Series 2000-QZAB Lease.

## **Section 2. - Assignment.**

2.01 The Foundation hereby absolutely and unconditionally sells, assigns and conveys to the Trustee, without recourse, for the benefit of all of the Series 2000-QZAB Certificate holders, all of its right, title and interest under the Series 2000-QZAB Lease (except for its right to indemnification under Section 5.7 of the Master Lease and its rights to receive notices under the Master Lease), including, without limitation, all Series 2000-QZAB Lease Payments and other amounts required to be paid by the School Board under the Series 2000-QZAB Lease. Accordingly, upon execution of this Agreement, the Foundation shall deliver to the Trustee executed counterparts of Schedule 2000-QZAB. Delivery to the Trustee of such document shall make the sale, assignment and conveyance of the Series 2000-QZAB Lease herein made, complete and effective for all purposes. Title to the Series 2000-QZAB Facilities shall remain vested in the School Board throughout their Lease Term.

2.02 With respect to the sale, assignment and conveyance of the rights and interests contemplated hereunder to the Trustee, the Foundation represents, warrants and covenants to and with the Trustee and the Series 2000-QZAB Certificate holders that, upon the date of execution of this Agreement and the effective date of the sale, assignment and conveyance of the Foundation's rights under the Series 2000-QZAB Lease, the facts stated below are and will be true and correct:

A. The Foundation is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with corporate powers and authority to own its property and carry on its business as now being conducted, and is qualified wherever necessary to perform its obligations under the Series 2000-QZAB Lease, the Trust Agreement and this Agreement.

B. The Foundation has full power, authority and legal right to enter into and perform its obligations under the Series 2000-QZAB Lease, the Trust Agreement and this Agreement; the execution, delivery and performance of the Series 2000-QZAB Lease, the Trust Agreement and this Agreement by the Foundation have been duly authorized by all necessary corporate actions on the part of the Foundation, and all required approvals and consents have heretofore been duly obtained; and the Series 2000-QZAB Lease, this Agreement and the Trust Agreement are in full force and effect.

C. The execution, delivery and performance of the Series 2000-QZAB Lease, the Trust Agreement and this Agreement do not contravene any provision of the Articles of Incorporation or Bylaws of the Foundation, and do not and will not conflict with, violate or result in any breach of or constitute a default under any agreement or instrument to which the Foundation is a party or by which it or any of its property is bound or any constitutional or statutory provision, or order, rule, regulation, decree or ordinance of any Federal or State court, government or governmental body having jurisdiction over the Foundation or any of its properties and by which the Foundation or any of its property is bound.

D. The Series 2000-QZAB Lease, this Agreement and the Trust Agreement are in full force and effect and the Foundation is not in default thereunder; the Series 2000-QZAB Lease, this Agreement and the Trust Agreement are legal, valid and binding obligations of the Foundation, enforceable against the Foundation in accordance with their respective terms, all such enforcement being subject to certain laws relating to bankruptcy, reorganization, moratorium and creditors' rights generally, and to principles of equity in the event that equitable remedies are sought.

E. Schedule 2000-QZAB delivered to the Trustee is a duly executed duplicate original and, together with all Exhibits thereto and the Master Lease, comprises the entire writing, obligation and agreement between the Foundation and School Board respecting the Series 2000-QZAB Facilities.

F. The Foundation has complied and will at all times hereafter comply with and duly perform its obligations under the Series 2000-QZAB Lease, the Trust Agreement and this Agreement.

G. There is no pending or, to the knowledge of the Foundation, threatened action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency in any way affecting the ability of the Foundation to perform its obligations under the Series 2000-QZAB Lease, the Trust Agreement or this Agreement.

H. The Series 2000-QZAB Lease being herein assigned is free and clear of all claims, liens, security interests and encumbrances arising through any act or omission of the Foundation or any person claiming by, through or under it, except the rights of the School Board under the Series 2000-QZAB Lease.

2.03 Except as otherwise set forth in Section 2.01, from and after the date of delivery to the Trustee of this Agreement, the Foundation shall have no further rights or interest under the Series 2000-QZAB Lease or in any Series 2000-QZAB Lease Payments or other moneys due with respect thereto or to become due under the Series 2000-QZAB Lease.

2.04 The Foundation agrees to execute and deliver to the Trustee upon request by the Trustee, any documents deemed necessary by the Trustee to further evidence or perfect the assignment and conveyance herein made with respect to the Series 2000-QZAB Lease.

2.05 The Foundation hereby irrevocably constitutes and appoints the Trustee, its successors and assigns, as its lawful attorney, with full power of substitution and resubstitution, to collect and to sue on behalf of the Foundation in the name of the Foundation or otherwise in any court for any Series 2000-QZAB Lease Payments or other amounts due under the Series 2000-QZAB Lease, or any part thereof, to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Series 2000-QZAB Lease upon any terms, all without the assent of the Foundation; and, further, to take possession of and to endorse in the name of the Foundation any instrument for the payment of moneys received on account of the Series 2000-QZAB Lease Payments or other amounts due under the Series 2000-QZAB Lease.

2.06 The Foundation agrees that it will authorize and direct the School Board to pay to the Trustee, its successors and assigns, all Series 2000-QZAB Lease Payments and all other amounts coming due under the Series 2000-QZAB Lease.

2.07 Upon request of the Trustee, the Foundation agrees to cooperate in the Trustee's efforts to collect and cause to be remitted to the Trustee any Series 2000-QZAB Lease Payment or other amount.

2.08 In the event the Foundation receives notice from the School Board that the Series 2000-QZAB Lease will not be renewed as a result of any event of non-appropriation under the Leases, the Foundation shall notify the Trustee of this fact in writing no later than five Business Days after such receipt provided, however, that failure to provide such notice shall not create any liability on the part of the Foundation.

### **Section 3. Administrative Provisions.**

3.01 This Agreement shall be construed and governed in accordance with the laws of the State of Florida.

3.02 Any provision of this Agreement found to be prohibited by applicable laws shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement.

3.03 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.04 This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

**Section 4. Non-Recourse.**

4.01 The Assignment contained in this Agreement is agreed to be non-recourse with respect to the Foundation and the Foundation shall have no liability to the Trustee, or any Certificate holders hereunder with respect to the occurrence of any event of default by the School Board under the Series 2000-QZAB Lease whether such default consists of failure to pay moneys, breach of covenant or otherwise; provided, however, that nothing contained in this Section 4 shall excuse the Foundation from performance of its obligations under Section 2.04 through 2.08 hereof.

All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the assignment effected by Section 2 hereof or for any claim based thereon under this Agreement against any member, officer, employee or agent of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment Agreement on the date set forth below their respective signatures and as of the day and year first written above.

[SEAL]

ATTEST:

**MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.**

\_\_\_\_\_  
Roger C. Cuevas  
Secretary

By: \_\_\_\_\_  
Dr. Richard H. Hinds  
Vice President

Date: July \_\_, 2000

Date: July \_\_, 2000

**THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A.**, as agent for The Bank of New York, as Trustee

[SEAL]

By: \_\_\_\_\_  
Name:  
Title:

Date: July \_\_, 2000

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF MIAMI-DADE )

I, \_\_\_\_\_, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Dr. Richard H. Hinds and Roger C. Cuevas, personally known to me to be the same persons whose names are, respectively, as Vice President and Secretary, respectively of MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC., a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_ day of July, 2000.

NOTARY PUBLIC  
SEAL OF OFFICE:

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Name of Notary Public, Print,  
Stamp or Type as Commissioned.)

- Personally known to me, or
- Produced identification:

\_\_\_\_\_  
(Type of Identification Produced)

- DID take an oath, or     DID NOT take an oath.

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF MIAMI-DADE )

I, \_\_\_\_\_, a Notary Public in and for the said County in the State aforesaid, do hereby certify that \_\_\_\_\_, personally known to me to be the same person whose name is, as \_\_\_\_\_ of THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., as agent for The Bank of New York, as Trustee subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed on behalf of said association, and delivered the said instrument as the free and voluntary act of said association and as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_ day of July, 2000.

NOTARY PUBLIC  
SEAL OF OFFICE:

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Name of Notary Public, Print,  
Stamp or Type as Commissioned.)

- Personally known to me, or
- Produced identification:

\_\_\_\_\_  
(Type of Identification produced)

- DID take an oath, or  DID NOT take an oath.



ANNOUNCEMENT

Sale of Qualified Zone Academy Bonds (QZAB)

The School Board of Miami-Dade County announces the sale of up to \$24,508,501.49 in QZAB under its Master Lease Certificates of Participation (COP) on or about \_\_\_\_\_.

Interest on the QZAB is guaranteed and paid by the Government of the United States as a federal income tax credit. Principal repayment is the responsibility of The School Board of Miami-Dade County. Parties purchasing QZAB must be eligible to do so under federal law. QZAB are issued as fully taxable under federal income tax regulations. The term of the QZAB is twelve years.

Interested parties please contact:

Mr. Eduardo A. Alfaro, Treasurer  
Office of Treasury Management  
(305) 995-1684

or

Ms. Annette L. De Lara,  
Financial Advisor  
(212) 580-8768

The School Board of Miami Dade County

## Cost of Issuance

Legal Counsel	\$ 50,000
Expenses not to exceed	5,000
Financial Advisor	9,315
Expenses not to exceed	4,000
The Bank of New York, Jacksonville, Trustee Acceptance, Annual Administrative and Legal Fees Not to exceed	25,000
Advertisement and printing if and as needed Not to exceed	<u>4,685</u>
Total	\$ 98,000