

Financial Affairs  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: SELECTION OF UNDERWRITERS**

**COMMITTEE: FINANCIAL AFFAIRS**

On January 13, 2002 and August 9, 2002 the School Board approved the Request for Proposal (RFP) for new money and refunding debt issues and appointed a committee to evaluate the proposals to be received. Dr. Krop represented the Board on the committee.

As a result of the evaluation and at a meeting held on September 25, 2002 the following recommendations were developed. All proposers were included in at least one of the teams.

**Approximately \$145,000,000 Auction Rate Certificate of Participation**

Sr. Managers (Split): Solomon Smith Barney  
Bear Stearns

**Approximately \$140,000,000 Fixed Rate (tentative) Certificates of Participation**

Sr. Manager UBS Paine Webber  
Co-Sr. Managers: M.R. Beal (African-American owned)  
Solomon Smith Barney  
Loop Capital (African-American owned)  
A.G. Edwards  
Co-Managers: Raymond James  
Lehman Brothers  
Ramirez & Co. (Hispanic owned)  
Merrill Lynch  
CMI Capital Markets  
Selling Group: Value Bond  
J.P. Morgan  
W.R. Hough & Co.  
Jackson Securities (African-American owned)  
Siebert, Shanks (Woman/African-American owned)  
Banc of America  
Morgan Stanley

**Approximately \$40,000,000 Re-issuance of GO Bonds (Call Waiver)**

**For an up front payment to School Board of about \$5mm**

Sr. Manger: A.G. Edwards  
Co-Sr. Managers: W.R. Hough & Co.  
Ramirez & Co. (Hispanic owned)  
Co-Managers: Banc of America  
CMI Capital Markets  
Jackson Securities (African-American owned)  
Apex/Pryor Securities (African-American owned)

**Approximately \$150,000,000 COP (Multi-Modal Structure)  
For a minimum present value savings of 3%**

Sr. Manager: Lehman Brothers  
Co-Sr. Managers: Bear Stearns  
Siebert, Shanks (Woman/African American owned)  
Co-Managers: Morgan Stanley  
A.G. Edwards  
UBS/Paine Webber  
J.P. Morgan  
Selling Group: Berean Capital  
M.R. Beal (African American owned)  
Ramirez & Co. (Hispanic owned)  
Jackson Securities (African American owned)  
Banc of America  
CMI Capital Markets  
Raymond James

Individual resolutions for the issuance of each of the above series of debts will be presented to the Board commencing at its meeting of November 13, 2002

The issuance of refunding debt is dependent on when actual savings can be accomplished. New Certificates of Participation will be issued as late as possible in the fiscal year as cash flow needs and legal constraints necessitate. A list of the COP projects is attached as Exhibit A.

RECOMMENDED: That The School Board of Miami-Dade County, Florida appoint the following underwriters for the pending issues of debt:

**COP FLOATING RATE (AUCTION RATE CERTIFICATE)**

Sr. Managers (Split): Solomon Smith Barney  
Bear Stearns

**FIXED RATE COPS**

Sr. Manager: UBS/Paine Webber  
Co-Sr. Managers: M.R. Beal  
Solomon Smith Barney  
Loop Capital  
A.G Edwards  
Co-Managers: Raymond James  
Lehman Brothers  
Ramirez & Co.  
Merrill Lynch  
CMI Capital Markets  
Selling Group: Value Bond  
J.P. Morgan  
W.R. Hough & Co.  
Jackson Securities  
Siebert, Shanks  
Banc of America  
Morgan Stanley

**GO BONDS (CALL WAIVER)**

Sr. Manager: A.G. Edwards  
Co-Sr. Managers: W.R. Hough & Co.  
Ramirez & Co.  
Co-Managers: Banc of America  
CMI Capital Markets  
Jackson Securities  
Apex/Pryor Securities

**COP REFUNDING (MULTI-MODAL)**

Sr. Manager: Lehman Brothers  
Co-Sr. Managers: Bear Stearns  
Siebert, Shanks  
Co-Managers: Morgan Stanley  
A.G. Edwards  
UBS/Paine Webber  
J.P. Morgan  
Selling Group: Berean Capital  
M.R. Beal  
Ramirez & Co.  
Jackson Securities  
Banc of America  
CMI Capital Markets  
Raymond James

## CERTIFICATES OF PARTICIPATION

<u>IN 000'S</u>	<u>FIRST SALE</u>
43,270	Repayment of RAN Series 2002 & Interest
23,000	Fire Code Repairs
10,900	Portable Replacement
49,400	Miami Jackson Senior Replacement
16,600	South Miami Senior Addition
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<b>\$143,170</b>	
<u>IN 000'S</u>	<u>SECOND SALE</u>
7,261	Buses
6,000	ADA – Legal Settlement
5,000	Technology Education Labs
15,000	Portable Replacement
10,000	Norland Senior Gym
66,590	FFF Senior (Doral Area)
29,000	Miami Beach Senior Addition
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<b>\$138,851</b>	