

Financial Affairs
Edward Marquez, Chief Financial Officer

**SUBJECT: RE-MARKETING OF GENERAL OBLIGATION BONDS (GOB) SERIES
1994A & SERIES 1995**

COMMITTEE: BUSINESS AND FINANCIAL SERVICES

On December 11, 2002 the School Board amended the Series 1993 and Series 1994 General Obligation Bonds (GOB) to provide for the ability of the District to remarket these bonds as non-callable bonds in lieu of redemption. The result of these transactions was a net gain of \$20.5 million to the District for use in eligible capital construction expenditures. The proposed transaction is a continuation to the first remarketing.

Due to market conditions and the timing of the maturities of the Series 1994A and Series 1995 GOBs, staff recommends the remarketing of \$139,870,000 in aggregate of GOBs, (a portion of these series) and to utilize the same team of underwriters and bond counsel used in the remarketing of the Series 1993 and Series 1994 GOB's.

The financing team, which was originally selected through an RFP, is as follows:

Manager: A.G. Edwards
Co-Sr. Managers: William R. Hough & Co.
Ramirez & Co.
Co-Managers: Banc of America Securities
Jackson Securities
Apex Pryor Securities
Bond Co-Counsel: Greenberg Traurig, P.A.
Edwards & Carstarphen
Financial Advisor: DeLara & Associates

All the members of the team have agreed to reduced total fees as compared to the previous issue and are recommended to be utilized as their previous performance was outstanding.

The re-marketing of the subject bonds will provide the School Board with approximately \$1,750,000 for use in bond-issue related capital expenditures. The transaction provides for the "call" of outstanding bonds for current refunding on June 1, 2004 and August 1, 2004 respectively, as the outstanding bonds cannot be advance refunded. The remarketed bonds will maintain the same interest coupon to maturity and there will be no change in the General Obligation Debt Service. The rest of the bonds in the Series 1994A and Series 1995 GOB's were previously refunded.

Monetary gains for the School District will result from re-marketing the bonds at a premium. The Re-marketed GO Bonds Series 1994A will amount to \$4,995,000 and the re-marketed Series 1995 will amount to \$34,875,000. The transactions will be priced on or about March 2, 2004 but will not close until June 1, 2004 and August 1, 2004 respectively pursuant to Internal Revenue Code regulations and call provisions.

Resolutions 04-06, 04-07, 04-08, 04-09 attached hereto authorize the remarketing and related provisions regarding the bonds and provide for the use of the resulting monetary gain in bond-related capital projects. Costs of Issuance will be paid from proceeds.

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

- (1) Approve Resolutions 04-06, 04-07, 04-08, 04-09 authorizing the re-marketing of the GO Bonds Series 1994A & Series 1995 and;
- (2) Approve the payment of the Costs of Issuance listed on Exhibit A upon a successful completion of the transaction.

COST OF ISSUANCE

	NOT TO EXCEED
Financial Advisory Fee (per contract)	\$20,500
Out-of-pocket expenses	\$2,500
Bond Counsel and Co-Counsel	\$62,500
Out-of-pocket expenses	\$3,500
Rating Moody's Investors Service and Rating Standard & Poors	\$10,000
Bank of New York / Wells Fargo (Co-Registrar/Co-Paying Agent)	\$3,500
Printing/Binding Official Statement and Preliminary Official Statement, binding, mailing, courier, secretarial and other miscellaneous fees re-paid to General Fund	\$22,000
Digital Assurance Certification (Disclosure Agent)	\$2,500
Ernest & Young (consent letter)	\$8,000
TOTAL:	<hr/> \$135,000 <hr/>

RESOLUTION NO. 04-06

A RESOLUTION AMENDING AND SUPPLEMENTING IN CERTAIN RESPECTS RESOLUTION NO. 94-18 OF THE SCHOOL BOARD ADOPTED ON MAY 11, 1994; PROVIDING FOR THE PURCHASE OF THE SERIES 1994A BONDS IN LIEU OF REDEMPTION AND WAIVING THE SCHOOL BOARD'S RIGHT TO CALL THE SERIES 1994A BONDS FOR OPTIONAL REDEMPTION; DIRECTING THE SUPERINTENDENT OR HIS DESIGNEE TO CALL A PORTION OF THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION SCHOOL BONDS, SERIES 1994A FOR OPTIONAL REDEMPTION; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION.

This Resolution is adopted pursuant to Chapters 1001-1012, Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS.

1. On May 11, 1994, The School Board of Miami-Dade County, Florida (the "Board"), acting as the governing body of the School District of Miami-Dade County, Florida (the "District") adopted a resolution (the "Series 1994A Resolution") authorizing, among other things, the issuance of not exceeding \$50,000,000 of General Obligation School Bonds, Series 1994A (the "Series 1994A Bonds") for the purpose of (a) financing the acquisition of land, the design and construction of certain new public school buildings and facilities, the renovation and improvement of certain existing school facilities and the purchase of related equipment, and (b) paying the costs of issuance of the Series 1994A Bonds.

2. The Board has received a proposal from A.G. Edwards & Sons, Inc. ("A.G. Edwards"), whereby A.G. Edwards would undertake to remarket a portion of the Series 1994A Bonds as non-callable bonds after such Series 1994A Bonds are called for optional redemption in accordance with the provisions of the Series 1994A Resolution, as amended hereby. Subsequent to surrender for redemption, purchase in lieu and remarketing thereof, the Series 1994A Bonds shall be deemed to be and remain outstanding for all purposes of the Series 1994A Resolution.

3. The remarketing of the Series 1994A Bonds as non-callable bonds will enable the Board to (a) finance the optional redemption of a portion of the Series 1994A Bonds without the expense of issuing refunding bonds, and (b) receive cash savings from the remarketing of such

Series 1994A Bonds that will be applied by the Board to acquire, construct and renovate educational facilities within the District as contemplated in Resolution No. 87-30 adopted by the Board on December 9, 1987 identifying the projects to be funded from the issuance of general obligation bonds.

4. It is in the best interest of the District and its residents to authorize a purchase and remarketing of the Series 1994A Bonds in lieu of redemption and to apply the cash savings to the acquisition, construction and renovation of educational facilities within the District.

5. In order to accomplish the foregoing it is necessary to amend the Series 1994A Resolution in the manner provided herein.

6. Amending the Series 1994A Resolution and the Series 1994A Bonds in accordance with Section 3 below will not impair the security for the Series 1994A Bonds and will not adversely affect the rights of the Registered Owners of the Series 1994A Bonds.

SECTION 3. AMENDMENTS TO SERIES 1994A RESOLUTION AND SERIES 1994A BONDS. Section 3(b) of the Series 1994A Resolution entitled "The Series 1994A Bonds – Redemption Provisions of Series 1994A Bonds," and the text of the optional redemption provisions of the Series 1994A Bonds are hereby amended by adding the following paragraph:

In lieu of an optional redemption and cancellation of the Series 1994A Bonds, if the Board provides the Registered Owners of the Series 1994A Bonds with a notice to redeem the Series 1994A Bonds on an optional redemption date, then the Board may contract with a third party to remarket Series 1994A Bonds called for optional redemption as non-callable bonds. Under such circumstances the Series 1994A Bonds will not be cancelled upon surrender but will be remarketed to mature in accordance with their existing maturity schedule and bearing interest at the same rates but without the option of prior optional redemption by the Board. Action undertaken by the Board pursuant to this paragraph shall be deemed to be a purchase in lieu of redemption notwithstanding the mailing of a notice of optional redemption. For all purposes of this Resolution, any Series 1994A Bonds which are purchased and remarketed pursuant to the terms of this paragraph shall be deemed to be and remain outstanding at all times.

SECTION 4. NOTICE OF REDEMPTION OF SERIES 1994A BONDS. The Superintendent or his designee is hereby directed to call the Series 1994A Bonds maturing on June 1 in the years 2005 and 2006 for optional redemption on or after June 1, 2004 (the "Redemption Date") in accordance with the terms of the Series 1994A Bonds and the Series 1994A Resolution, as amended pursuant to Section 3 hereof. The notice of redemption shall be substantially in the form attached hereto as Exhibit A.

SECTION 5. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the Board are hereby authorized to do all acts and things required of them by this Resolution or which are desirable or consistent with the requirements of this Resolution for the full punctual and complete performance of all the terms, covenants and agreements contained herein and each member, officer, attorney and employee of the District is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 6. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 1994A Bonds.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption, except that Section 3 hereof shall take effect as of the close of business on the day immediately preceding the Redemption Date.

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ADOPTED at a Regular Meeting this 11th day of February, 2004.

(SEAL)

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

ATTEST:

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

EXHIBIT A

NOTICE OF REDEMPTION

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION SCHOOL BONDS
SERIES 1994A**

Dated June 1, 1994

<u>Due</u> <u>June 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>
2005	\$2,410,000	5.55%	
2006	2,545,000	5.65	

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Series 1994A Resolution, under which the above captioned bonds (the "Series 1994A Bonds") were issued, that such Bonds have been called for redemption prior to maturity on June 1, 2004 (the "Redemption Date"), at a redemption price equal to 102% of the principal amount of the Series 1994A Bonds to be redeemed, plus accrued interest to the Redemption Date.

Payment of the redemption price will be made on or after the Redemption Date, upon presentation and surrender of the Series 1994A Bonds to be redeemed at the designated offices of The Bank of New York, paying agent and registrar for the Series 1994A Bonds. Interest on the Series 1994A Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the Series 1994A Bonds listed in this notice or printed on such Series 1994A Bonds.

Under the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, all holders submitting their bonds for redemption must submit a W-9 (Certificate of Taxpayer Identification Number) in order to avoid 30% backup withholding required under the above act.

Dated: April 15, 2004

THE BANK OF NEW YORK, Paying
Agent and Registrar

RESOLUTION NO. 04-07

A RESOLUTION AMENDING AND SUPPLEMENTING IN CERTAIN RESPECTS RESOLUTION NO. 95-18 OF THE SCHOOL BOARD ADOPTED ON JULY 12, 1995; PROVIDING FOR THE PURCHASE OF THE SERIES 1995 BONDS IN LIEU OF REDEMPTION AND WAIVING THE SCHOOL BOARD'S RIGHT TO CALL THE SERIES 1995 BONDS FOR OPTIONAL REDEMPTION; DIRECTING THE SUPERINTENDENT OR HIS DESIGNEE TO CALL A PORTION OF THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION SCHOOL BONDS, SERIES 1995 FOR OPTIONAL REDEMPTION; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION.

This Resolution is adopted pursuant to Chapters 1001-1012, Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS.

1. On July 12, 1995, The School Board of Miami-Dade County, Florida (the "Board"), acting as the governing body of the School District of Miami-Dade County, Florida (the "District"), adopted a resolution (the "Series 1995 Resolution") authorizing, among other things, the issuance of not exceeding \$240,000,000 of General Obligation School Bonds, Series 1995 (the "Series 1995 Bonds") for the purpose of (a) financing the acquisition of land, the design and construction of certain new public school buildings and facilities, the renovation and improvement of certain existing school facilities and the purchase of related equipment, and (b) paying the costs of issuance of the Series 1995 Bonds.

2. The Board has received a proposal from A.G. Edwards & Sons, Inc. ("A.G. Edwards"), whereby A.G. Edwards would undertake to remarket a portion the outstanding Series 1995 Bonds as non-callable bonds after such Series 1995 Bonds are called for optional redemption in accordance with the provisions of the Series 1995 Resolution, as amended hereby. Subsequent to surrender for redemption, purchase in lieu and remarketing thereof, the Series 1995 Bonds shall be deemed to be and remain outstanding for all purposes of the Series 1995 Resolution.

3. The remarketing of the Series 1995 Bonds as non-callable bonds will enable the Board to (a) finance the optional redemption of a portion of the outstanding Series 1995 Bonds

without the expense of issuing refunding bonds, and (b) receive cash savings from the remarketing of such Series 1995 Bonds that will be applied by the Board to acquire, construct and renovate educational facilities within the District as contemplated in Resolution No. 87-30 adopted by the Board on December 9, 1987 identifying the projects to be funded from the issuance of general obligation bonds.

4. It is in the best interest of the District and its residents to authorize a purchase and remarketing of the Series 1995 Bonds in lieu of redemption and to apply the cash savings to the acquisition, construction and renovation of educational facilities within the District.

5. In order to accomplish the foregoing it is necessary to amend the Series 1995 Resolution in the manner provided herein.

6. Amending the Series 1995 Resolution and the Series 1995 Bonds in accordance with Section 3 below will not impair the security for the Series 1995 Bonds and will not adversely affect the rights of the Registered Owners of the Series 1995 Bonds.

SECTION 3. AMENDMENTS TO SERIES 1995 RESOLUTION AND SERIES 1995 BONDS. Section 3(b) of the Series 1995 Resolution entitled "The Series 1995 Bonds - Redemption Provisions of Series 1995 Bonds," and the text of the optional redemption provisions of the Series 1995 Bonds are hereby amended by adding the following paragraph:

In lieu of an optional redemption and cancellation of the Series 1995 Bonds, if the Board provides the Registered Owners of the Series 1995 Bonds with a notice to redeem the Series 1995 Bonds on an optional redemption date, then the Board may contract with a third party to remarket Series 1995 Bonds called for optional redemption as non-callable bonds. Under such circumstances the Series 1995 Bonds will not be cancelled upon surrender but will be remarketed to mature in accordance with their existing maturity schedule and bearing interest at the same rates but without the option of prior optional redemption by the Board. Action undertaken by the Board pursuant to this paragraph shall be deemed to be a purchase in lieu of redemption notwithstanding the mailing of a notice of optional redemption. For all purposes of this Resolution, any Series 1995 Bonds which are purchased and remarketed pursuant to the terms of this paragraph shall be deemed to be and remain outstanding at all times.

SECTION 4. NOTICE OF REDEMPTION OF SERIES 1995 BONDS. The Superintendent or his designee is hereby directed to call the Series 1995 Bonds maturing on August 1 in the years 2005, 2006, and 2007 for optional redemption on or after August 1, 2004 (the "Redemption Date") in accordance with the terms of the Series 1995 Bonds and Section 3 of the Series 1995 Resolution, as amended pursuant to Section 3 hereof. The notice of redemption shall be substantially in the form attached hereto as Exhibit A.

SECTION 5. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the Board are hereby authorized to do all acts and things required of them by this Resolution or which are desirable or consistent with the requirements of this Resolution for the full punctual and complete performance of all the terms, covenants and agreements contained herein and each member, officer, attorney and employee of the District is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 6. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 1995 Bonds.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption, except that Section 3 hereof shall take effect as of the close of business on the day immediately preceding the Redemption Date.

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ADOPTED at a Regular Meeting this 11th day of February, 2004.

(SEAL)

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

ATTEST:

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

EXHIBIT A

NOTICE OF REDEMPTION

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION SCHOOL BONDS
SERIES 1995**

Dated August 1, 1995

<u>Due</u> <u>August 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>
2005	\$11,050,000	5.00%	233552ER5
2006	11,610,000	5.10	233552ES3
2007	12,215,000	5.20	233552ET1

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Series 1995 Resolution, under which the above captioned bonds (the "Series 1995 Bonds") were issued, that such Bonds have been called for redemption prior to maturity on August 1, 2004 (the "Redemption Date"), at a redemption price equal to 101% of the principal amount of the Series 1995 Bonds to be redeemed, plus accrued interest to the Redemption Date.

Payment of the redemption price will be made on or after the Redemption Date, upon presentation and surrender of the Series 1995 Bonds to be redeemed at the designated offices of Wells Fargo Bank, National Association, co-paying agent and co-registrar for the Series 1995 Bonds. Interest on the Series 1995 Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the Series 1995 Bonds listed in this notice or printed on such Series 1995 Bonds.

Under the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, all holders submitting their bonds for redemption must submit a W-9 (Certificate of Taxpayer Identification Number) in order to avoid 30% backup withholding required under the above act.

Dated: June 15, 2004

WELLS FARGO BANK, NATIONAL
ASSOCIATION, Co-Paying Agent and
Co-Registrar

WMIA-SRV01M530311v0299901.141593

RESOLUTION NO. 04-08

RESOLUTION PROVIDING FOR A REMARKETING IN LIEU OF REDEMPTION AND CANCELLATION OF A PORTION OF THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION SCHOOL BONDS, SERIES 1994A AND REMARKETING OF PURCHASED BONDS AS NON-CALLABLE BONDS; APPOINTING A.G. EDWARDS & SONS, INC., AS REMARKETING AGENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A REMARKETING AGREEMENT BETWEEN THE SCHOOL BOARD AND THE REMARKETING AGENT; APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY REMARKETING STATEMENT AND DELIVERY AND DISTRIBUTION OF A FINAL REMARKETING STATEMENT; PROVIDING FOR A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION WITH THE DEPOSITORY TRUST COMPANY; APPROVING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; AUTHORIZING FURTHER ACTION NECESSARY FOR PURCHASE AND REMARKETING OF THE SERIES 1994A BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The School Board of Miami-Dade County, Florida (the "Board") has previously issued its General Obligation School Bonds, Series 1994A, currently outstanding in the aggregate principal amount of \$7,240,000 (the "Series 1994A Bonds"), pursuant to Resolution No. 94-18 adopted by the School Board on May 11, 1994, as amended (the "Series 1994A Resolution"); and

WHEREAS, the Board has determined to call the Series 1994A Bonds maturing on June 1 in the years 2005 and 2006 (the "Called Bonds") for optional redemption on June 1, 2004 (the "Redemption Date"); and

WHEREAS, on the date hereof the Board has adopted Resolution No. 04-06 (the "Amending Resolution") providing for the purchase of the Called Bonds in lieu of redemption upon their surrender on the Redemption Date, for the waiver of the Board's right to optionally redeem the Called Bonds, and for the remarketing thereof as noncallable bonds to maturity, effective as of the close of business on the day immediately preceding the Redemption Date; and

WHEREAS, the Board has received a proposal from A.G. Edwards & Sons, Inc. ("A.G. Edwards") in the form of a Remarketing Agreement, whereby A.G. Edwards would undertake to remarket the Called Bonds as non-callable bonds on the Redemption Date; and

WHEREAS, the remarketing of the Called Bonds as non-callable bonds will enable the Board (a) to finance the optional redemption of the Called Bonds without the expense of issuing refunding bonds and (b) to receive cash savings from the remarketing of the Called Bonds and use the same to acquire, construct and renovate educational facilities within the District; and

WHEREAS, the Board wishes to appoint A.G. Edwards as remarketing agent and to authorize the Chair or Vice-Chair and the Superintendent to execute the Remarketing Agreement, substantially in the form attached hereto as Exhibit A (the "Remarketing Agreement"); and

WHEREAS, due to the desire of the Board to maximize potential savings by reducing the risk of interest rate increases between the date hereof and the date of execution and delivery of the Remarketing Agreement, the Board wishes to authorize certain representatives of the District, upon advice of the District's Financial Advisor, to enter into an interest rate hedge agreement which will reduce the amount of cash savings lost in the event interest rates rise between the date hereof and the date of execution and delivery of the Remarketing Agreement; and

WHEREAS, in connection with such remarketing it is necessary to approve the form and authorize the execution, delivery and distribution of certain other documents and agreements necessary for such remarketing, to provide for book-entry only registration and a continuing disclosure commitment, to authorize the execution and delivery of new bonds to replace the Called Bonds called for redemption and to authorize representatives of the District to take all other action necessary for such remarketing.

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

Section 1. The recitals to this Resolution are incorporated in this Resolution as findings.

Section 2. (a) Subject to the requirements of Section 2(b) below and the effectiveness of the amendments set forth in Section 3 of the Amending Resolution, the remarketing of the Called Bonds as non-callable bonds in lieu of redemption and cancellation is hereby approved. The Board shall apply the proceeds from the remarketing of the Called Bonds to (i) pay the redemption price for the Called Bonds to the holders thereof on the redemption date, (ii) pay costs associated with the remarketing, and (iii) acquire, construct and renovate educational facilities within the District that were identified as projects in Resolution No. 87-30 adopted by the Board on December 9, 1987. The Board shall separately account for the expenditure of the remarketing proceeds.

(b) The approval granted in Section 2(a) above is conditioned upon receipt by the Superintendent or the Treasurer of an offer to remarket the Called Bonds at a price that will provide the District with a net present value benefit not less than [3%] of the principal amount of the Called Bonds being remarketed.

Section 3. A.G. Edwards is appointed as Remarketing Agent pursuant to the Remarketing Agreement in substantially the form attached hereto as Exhibit A, which is hereby approved with such additions, deletions and modifications as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Co-Bond Counsel and Financial Advisor. The execution of the Remarketing Agreement containing any such additions, deletions and modifications for and on behalf of the District by the Chair or Vice-Chair and Superintendent shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 4. The Board approves the form and distribution of a Preliminary Remarketing Statement with respect to the Called Bonds in the form attached as Exhibit B to this Resolution with such additions, deletions and modifications as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Financial Advisor and Co-Bond Counsel. The Chair, Vice-Chair, Superintendent, Chief Financial Officer, and Treasurer is each authorized to deem the Preliminary Remarketing Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Board also approves the execution, delivery and distribution of a final Remarketing Statement with respect to the Called Bonds, in substantially the form of the Preliminary Remarketing Statement, subject to such additions, deletions and modifications as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Financial Advisor and Co-Bond Counsel, and the Chair or Vice-Chair and Superintendent are authorized to execute and deliver the Remarketing Statement on behalf of the District. The Board authorizes the use and distribution by the Remarketing Agent of the Remarketing Statement in connection with the remarketing of the Called Bonds.

Section 5. There is hereby established a Book-Entry Only System for the remarketed Called Bonds with The Depository Trust Company, New York, New York ("DTC") as permitted by Section 6 of the Series 1994A Resolution. Such Called Bonds shall be issued in typewritten (or photocopy of typewritten) book-entry registration form, initially registered in the name of Cede & Co. ("Cede"), as nominee for DTC, and immobilized in the custody of DTC.

So long as a Book-Entry Only System of registration is in effect with DTC, purchasers of beneficial ownership interests in the remarketed Called Bonds ("Beneficial Owners") will not receive certificates representing their interests in such bonds, and references to the registered owners of the remarketed Called Bonds (the "Registered Owners") shall mean Cede and shall not mean the Beneficial Owners.

So long as Cede, as nominee for DTC, is the Registered Owner, the Board and the Paying Agent will treat Cede as the only Registered Owner for all purposes under the Series 1994A Resolution, including receipt of all principal of, premium, if any, and interest on the remarketed

Called Bonds, receipt of notices, voting rights and requesting or directing the Paying Agent to take or not to take, or consenting to, certain actions under the Authorizing Resolutions.

Neither the Board nor the Paying Agent shall have any responsibility or obligation to DTC's participants (the "DTC Participants") or other entities that clear through or have a custodial relationship with a DTC Participant directly or indirectly (the "Indirect Participants") or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC, any DTC Participant or any Indirect Participant; (b) the payment by DTC of any amount due to any DTC Participant or the payment by any DTC Participant or Indirect Participant of any amount due to any Beneficial Owner in respect to the principal of, premium, if any, or interest on the remarketed Called Bonds; (c) the delivery or timeliness of delivery by DTC of any notice to any DTC Participant or the delivery or timeliness of delivery by any DTC Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms hereof to be given to Registered Owners; (d) the selection of the Beneficial Owners to receive payments in the event of any partial redemption of the remarketed Called Bonds; or (e) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Registered Owner.

The Board shall cease to maintain a Book-Entry Only System of registration with DTC, in the event that:

(a) DTC determines not to continue to act as securities depository for the remarketed Called Bonds; or

(b) the Board has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the Board determines that it is in the best interest of the Board not to continue a Book-Entry Only System or that the interests of the Beneficial Owners of the remarketed Called Bonds might be adversely affected if a Book-Entry Only System is continued.

Upon the occurrence of the events described in (a) or (b) above, the Board shall attempt to establish a Book-Entry Only System of registration with another qualified securities depository, and, if successful, (i) shall so notify Beneficial Owners of the remarketed Called Bonds through DTC, and (ii) take such other actions as shall be necessary to establish a Book-Entry Only System of registration with such other depository.

If the Board does not establish a Book-Entry Only System of registration with another qualified securities depository in replacement of DTC, the Board shall cause to be authenticated and delivered replacement remarketed Called Bonds in printed certificate form to those persons who are identified by DTC (and by the DTC Participants and Indirect Participants through DTC) as the Beneficial Owners of such bonds.

Section 6. The Board agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary market disclosure requirements of Rule 15c2-12 of the Securities Exchange Act of 1934, to provide or cause to be provided for the benefit of the

Beneficial Owners of the remarketed Called Bonds to each nationally recognized municipal securities information repository ("NRMSIR"), and to the appropriate state information depository ("SID"), if any, designated by the State of Florida, the financial information set forth in the Disclosure Dissemination Agent Agreement with Digital Assurance Certification, L.L.C, the form of which is attached to this Resolution as Exhibit C.

The Board further authorizes and directs the Superintendent and his designee(s) to cause all other agreements to be made or action to be taken as required in connection with meeting the Board's obligations under the Disclosure Dissemination Agent Agreement. The Chair or Vice-Chair and Superintendent are hereby authorized to execute and deliver the Disclosure Dissemination Agent Agreement with such additions, deletions and modifications to the Disclosure Dissemination Agent Agreement as they shall deem necessary or desirable in consultation with Co-Bond Counsel. The execution of the Disclosure Dissemination Agent Agreement containing any such additions, deletions and modifications for and on behalf of the District by the Chair or Vice-Chair and Superintendent shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 7. The Chair or Vice-Chair and Superintendent are authorized to execute and deliver remarketed Called Bonds in replacement of the Called Bonds which are called for redemption and purchased in lieu thereof in accordance with the form established by the Series 1994A Resolution with amendments approved by Co-Bond Counsel reflecting as necessary DTC registration and the waiver by the Board of optional redemption as provided in the Amending Resolution.

Section 8. (a) If there is a deteriorating interest rate market between the date hereof and the date of the Remarketing Agreement, the amount of cash savings which may be obtained by the Board as a result of the remarketing of the Called Bonds might be reduced. In order to provide the Board with a hedge against increases in interest rates between the date hereof and the date of execution and delivery of the Remarketing Agreement, the Superintendent, Chief Financial Officer or Treasurer is hereby authorized to enter into an interest rate lock or other hedging agreement for the purpose of providing the Board with a partial hedge against future deterioration in the interest rate market. Any such agreement shall only be obtained upon the advice of the District's Financial Advisor and only through a competitive bidding process.

(b) In the event the District obtains an interest rate lock or other hedging agreement pursuant to Section 8(a) above, the Board hereby covenants that in the event the remarketing of the Called Bonds does not occur for any reason, the Board will take all necessary action to provide for the refunding of the Called Bonds on or prior to June 1, 2004 provided that there is a financial benefit to the District.

Section 9. The Chair, Vice-Chair, Superintendent, Chief Financial Officer, Treasurer and other appropriate employees and officials of the District are authorized and directed to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the remarketing of the Called Bonds and

the consummation of all other transactions in connection with the redemption, purchase and remarketing of the Called Bonds.

Section 10. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the bonds issued hereunder.

Section 11. This Resolution shall take effect immediately upon its adoption.

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ADOPTED at a Regular Meeting this 11th day of February, 2004.

(SEAL)

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

ATTEST:

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

EXHIBIT A
REMARKETING AGREEMENT

EXHIBIT B
PRELIMINARY REMARKETING STATEMENT

EXHIBIT C
DISCLOSURE DISSEMINATION AGENT AGREEMENT

WMIA-SRV01\1421643\02\08776.024600

RESOLUTION NO. 04-09

RESOLUTION PROVIDING FOR A REMARKETING IN LIEU OF REDEMPTION AND CANCELLATION OF A PORTION OF THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION SCHOOL BONDS, SERIES 1995 AND REMARKETING OF PURCHASED BONDS AS NON-CALLABLE BONDS; APPOINTING A.G. EDWARDS & SONS, INC., AS REMARKETING AGENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A REMARKETING AGREEMENT BETWEEN THE SCHOOL BOARD AND THE REMARKETING AGENT; APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY REMARKETING STATEMENT AND DELIVERY AND DISTRIBUTION OF A FINAL REMARKETING STATEMENT; PROVIDING FOR A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION WITH THE DEPOSITORY TRUST COMPANY; APPROVING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; AUTHORIZING FURTHER ACTION NECESSARY FOR PURCHASE AND REMARKETING OF THE SERIES 1995 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The School Board of Miami-Dade County, Florida (the "Board") has previously issued its General Obligation School Bonds, Series 1995, currently outstanding in the aggregate principal amount of \$45,340,000 (the "Series 1995 Bonds") pursuant to Resolution No. 95-18 adopted by the School Board on July 12, 1995, as amended (the "Series 1995 Resolution"); and

WHEREAS, the Board has determined to call the Series 1995 Bonds maturing on August 1 in the years 2005, 2006, and 2007 through an optional redemption on August 1, 2004 (the "Redemption Date"); and

WHEREAS, on the date hereof the Board has adopted Resolution No. 04-07 (the "Amending Resolution") providing for the purchase of the Called Bonds in lieu of redemption upon their surrender on the Redemption Date, for the waiver of the Board's right to optionally redeem the Called Bonds, and for the remarketing thereof as noncallable bonds to maturity, effective as of the close of business on the day immediately preceding the Redemption Date; and

WHEREAS, the Board has received a proposal from A.G. Edwards & Sons, Inc. ("A.G. Edwards") in the form of a Remarketing Agreement, whereby A.G. Edwards would undertake to remarket the Called Bonds as non-callable bonds on the Redemption Date; and

WHEREAS, the remarketing of the Called Bonds as non-callable bonds will enable the Board (a) to finance the optional redemption of the Called Bonds without the expense of issuing refunding bonds and (b) to receive cash savings from the remarketing of the Called Bonds and use the same to acquire, construct and renovate educational facilities within the District; and

WHEREAS, the Board wishes to appoint A.G. Edwards as remarketing agent and to authorize the Chair or Vice-Chair and the Superintendent to execute the Remarketing Agreement, substantially in the form attached hereto as Exhibit A (the "Remarketing Agreement"); and

WHEREAS, due to the desire of the Board to maximize potential savings by reducing the risk of interest rate increases between the date hereof and the date of execution and delivery of the Remarketing Agreement, the Board wishes to authorize certain representatives of the District, upon advice of the District's Financial Advisor, to enter into an interest rate hedge agreement which will reduce the amount of cash savings lost in the event interest rates rise between the date hereof and the date of execution and delivery of the Remarketing Agreement; and

WHEREAS, in connection with such remarketing it is necessary to approve the form and authorize the execution, delivery and distribution of certain other documents and agreements necessary for such remarketing, to provide for book-entry only registration and a continuing disclosure commitment, to authorize the execution and delivery of new bonds to replace the Called Bonds called for redemption and to authorize representatives of the District to take all other action necessary for such remarketing.

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

Section 1. The recitals to this Resolution are incorporated in this Resolution as findings.

Section 2. (a) Subject to the requirements of Section 2(b) below and the effectiveness of the amendments set forth in Section 3 of the Amending Resolution, the remarketing of the Called Bonds as non-callable bonds in lieu of redemption and cancellation is hereby approved. The Board shall apply the proceeds from the remarketing of the Called Bonds to (i) pay the redemption price for the Called Bonds to the holders thereof on the redemption date, (ii) pay costs associated with the remarketing, and (iii) acquire, construct and renovate educational facilities within the District that were identified as projects in Resolution No. 87-30 adopted by the Board on December 9, 1987. The Board shall separately account for the expenditure of the remarketing proceeds.

(b) The approval granted in Section 2(a) above is conditioned upon receipt by the Superintendent or the Treasurer of an offer to remarket the Called Bonds at a price that will provide the District with a net present value benefit not less than [3%] of the principal amount of the Called Bonds being remarketed.

Section 3. A.G. Edwards is appointed as Remarketing Agent pursuant to the Remarketing Agreement in substantially the form attached hereto as Exhibit A, which is hereby approved with such additions, deletions and modifications as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Co-Bond Counsel and Financial Advisor. The execution of the Remarketing Agreement containing any such additions, deletions and modifications for and on behalf of the District by the Chair or Vice-Chair and Superintendent shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 4. The Board approves the form and distribution of a Preliminary Remarketing Statement with respect to the Called Bonds in the form attached as Exhibit B to this Resolution with such additions, deletions and modifications as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Financial Advisor and Co-Bond Counsel. The Chair, Vice-Chair, Superintendent, Chief Financial Officer, and Treasurer is each authorized to deem the Preliminary Remarketing Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Board also approves the execution, delivery and distribution of a final Remarketing Statement with respect to the Called Bonds, in substantially the form of the Preliminary Remarketing Statement, subject to such additions, deletions and modifications as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Financial Advisor and Co-Bond Counsel, and the Chair or Vice-Chair and Superintendent are authorized to execute and deliver the Remarketing Statement on behalf of the District. The Board authorizes the use and distribution by the Remarketing Agent of the Remarketing Statement in connection with the remarketing of the Called Bonds.

Section 5. There is hereby established a Book-Entry Only System for the remarketed Called Bonds with The Depository Trust Company, New York, New York ("DTC") as permitted by Section 6 of the Series 1995 Resolution. Such Called Bonds shall be issued in typewritten (or photocopy of typewritten) book-entry registration form, initially registered in the name of Cede & Co. ("Cede"), as nominee for DTC, and immobilized in the custody of DTC.

So long as a Book-Entry Only System of registration is in effect with DTC, purchasers of beneficial ownership interests in the remarketed Called Bonds ("Beneficial Owners") will not receive certificates representing their interests in such bonds, and references to the registered owners of the remarketed Called Bonds (the "Registered Owners") shall mean Cede and shall not mean the Beneficial Owners.

So long as Cede, as nominee for DTC, is the Registered Owner, the Board and the Paying Agent will treat Cede as the only Registered Owner for all purposes under the Series 1995 Resolution, including receipt of all principal of, premium, if any, and interest on the remarketed

Called Bonds, receipt of notices, voting rights and requesting or directing the Paying Agent to take or not to take, or consenting to, certain actions under the Authorizing Resolutions.

Neither the Board nor the Paying Agent shall have any responsibility or obligation to DTC's participants (the "DTC Participants") or other entities that clear through or have a custodial relationship with a DTC Participant directly or indirectly (the "Indirect Participants") or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC, any DTC Participant or any Indirect Participant; (b) the payment by DTC of any amount due to any DTC Participant or the payment by any DTC Participant or Indirect Participant of any amount due to any Beneficial Owner in respect to the principal of, premium, if any, or interest on the remarketed Called Bonds; (c) the delivery or timeliness of delivery by DTC of any notice to any DTC Participant or the delivery or timeliness of delivery by any DTC Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms hereof to be given to Registered Owners; (d) the selection of the Beneficial Owners to receive payments in the event of any partial redemption of the remarketed Called Bonds; or (e) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Registered Owner.

The Board shall cease to maintain a Book-Entry Only System of registration with DTC, in the event that:

(a) DTC determines not to continue to act as securities depository for the remarketed Called Bonds; or

(b) the Board has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the Board determines that it is in the best interest of the Board not to continue a Book-Entry Only System or that the interests of the Beneficial Owners of the remarketed Called Bonds might be adversely affected if a Book-Entry Only System is continued.

Upon the occurrence of the events described in (a) or (b) above, the Board shall attempt to establish a Book-Entry Only System of registration with another qualified securities depository, and, if successful, (i) shall so notify Beneficial Owners of the remarketed Called Bonds through DTC, and (ii) take such other actions as shall be necessary to establish a Book-Entry Only System of registration with such other depository.

If the Board does not establish a Book-Entry Only System of registration with another qualified securities depository in replacement of DTC, the Board shall cause to be authenticated and delivered replacement remarketed Called Bonds in printed certificate form to those persons who are identified by DTC (and by the DTC Participants and Indirect Participants through DTC) as the Beneficial Owners of such bonds.

Section 6. The Board agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary market disclosure requirements of Rule 15c2-12 of the Securities Exchange Act of 1934, to provide or cause to be provided for the benefit of the

Beneficial Owners of the remarketed Called Bonds to each nationally recognized municipal securities information repository ("NRMSIR"), and to the appropriate state information depository ("SID"), if any, designated by the State of Florida, the financial information set forth in the Disclosure Dissemination Agent Agreement with Digital Assurance Certification, L.L.C., the form of which is attached to this Resolution as Exhibit C.

The Board further authorizes and directs the Superintendent and his designee(s) to cause all other agreements to be made or action to be taken as required in connection with meeting the Board's obligations under the Disclosure Dissemination Agent Agreement. The Chair or Vice-Chair and Superintendent are hereby authorized to execute and deliver the Disclosure Dissemination Agent Agreement with such additions, deletions and modifications to the Disclosure Dissemination Agent Agreement as they shall deem necessary or desirable in consultation with Co-Bond Counsel. The execution of the Disclosure Dissemination Agent Agreement containing any such additions, deletions and modifications for and on behalf of the District by the Chair or Vice-Chair and Superintendent shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 7. The Chair or Vice-Chair and Superintendent are authorized to execute and deliver remarketed Called Bonds in replacement of the Called Bonds which are called for redemption and purchased in lieu thereof in accordance with the form established by the Series 1995 Resolution with amendments approved by Co-Bond Counsel reflecting as necessary DTC registration and the waiver by the Board of optional redemption as provided in the Amending Resolution.

Section 8. (a) If there is a deteriorating interest rate market between the date hereof and the date of the Remarketing Agreement, the amount of cash savings which may be obtained by the Board as a result of the remarketing of the Called Bonds might be reduced. In order to provide the Board with a hedge against increases in interest rates between the date hereof and the date of execution and delivery of the Remarketing Agreement, the Superintendent, Chief Financial Officer or Treasurer is hereby authorized to enter into an interest rate lock or other hedging agreement for the purpose of providing the Board with a partial hedge against future deterioration in the interest rate market. Any such agreement shall only be obtained upon the advice of the District's Financial Advisor and only through a competitive bidding process.

(b) In the event the District obtains an interest rate lock or other hedging agreement pursuant to Section 8(a) above, the Board hereby covenants that in the event the remarketing of the Called Bonds does not occur for any reason, the Board will take all necessary action to provide for the refunding of the Called Bonds on or prior to August 1, 2004 provided that there is a financial benefit to the District.

Section 9. The Chair, Vice-Chair, Superintendent, Chief Financial Officer, Treasurer and other appropriate employees and officials of the District are authorized and directed to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the remarketing of the Called Bonds and the consummation of all other transactions in connection with the redemption, purchase and

remarketing of the Called Bonds, including without limitation, the execution of a Co-Paying Agent and Co-Registrar Agreement with Wells Fargo Bank, National Association.

Section 10. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

Section 11. This Resolution shall take effect immediately upon its adoption.

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ADOPTED at a Regular Meeting this 11th day of February, 2004.

(SEAL)

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

ATTEST:

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

EXHIBIT A
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