

Business Operations
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: AWARD BID – \$100,000,000 BANK LINE OF CREDIT AND
APPROVE REVENUE ANTICIPATION NOTES, SERIES 2005A
(BANK LINE OF CREDIT PROGRAM) RESOLUTION 05-43**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

At its meeting of July 13, 2005, the School Board approved the initial issuance of a Request For Bid, Bank Line of Credit for \$100,000,000. Seven Request For Bids were issued and three Bids were received from the following banks on September 19th, 2005:

Bank of America
SunTrust
Wachovia

Bank of America's bid provided the lowest cost of funds rate and closing costs, as follows:

30-day LIBOR (London Interbank Offered Rate)	3.81%	
At 63.7%		2.427%
Plus 44.5 basis points		<u>.445%</u>
Winning Rate used for comparison purposes:		2.872%

Closing costs, fees, and/or expenses not to exceed: \$4,500

LIBOR is the most widely used benchmark or reference rate for short term interest rates. At the time of first draw down the actual rate will be determined and will reset on a 30 day basis.

The Bank Line of Credit is issued and secured under Section 1011.14 Florida Statutes as authorized in the form of a Revenue Anticipation Note. The primary difference with issuing the Bank Line of Credit and issuing a competitively sold Revenue Anticipation Note, as has been past practice, is that although both would satisfy the statutory requirement for funds availability, the Bank Line of Credit funds would allow the drawing down of funds only for reimbursement of funds already spent. Therefore, the actual amount borrowed would be lower and the matching of assets to liability would generate additional interest earnings over the amount of interest paid on amounts drawn. Currently short-term rates are estimated to be approximately 60 basis points above the winning rate and may generate up to \$300,000 in additional interest earnings on the projected draw down schedule.

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On June 16th, 2005, the day the \$55 Million Revenue Anticipation Note (RAN) was sold, the 30-day LIBOR was at 3.26%. The Bank of America winning bid on this date would have translated to 2.52%. This is 14 basis points lower than what the RAN sold for at 2.66%.

Award of the Bank Line of Credit Bid to Bank of America is being requested. Authority to approve Resolution 05-43 providing for the issuance, sale and application of the proceeds of not exceeding \$100,000,000 principal amount of the Revenue Anticipation Notes, 2005A (Bank Line of Credit Program) is also being requested.

Proceeds from the draw downs on the Bank of America Line of Credit will be used to reimburse certain expenses incurred in connection with capital projects listed for the 2005-06 fiscal year in the Five-Year Facilities Work Program approved by the Board on September 7th, 2005.

Estimated Cost of Issuance of up to \$47,000 will be incurred on this transaction.

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

- 1) award Bank Line of Credit Bid to the Bank of America, effective December 1st, 2005; and
- 2) approve Resolution 05-43 authorizing the issuance, sale, and application of the proceeds of up to \$100 million Revenue Anticipation Notes, Series 2005A (Bank Line of Credit Program).

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

RESOLUTION NO. 05-43

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA AUTHORIZING AND PROVIDING FOR THE ISSUANCE, SALE, AND APPLICATION OF THE PROCEEDS OF NOT EXCEEDING \$100,000,000 PRINCIPAL AMOUNT OF A SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA REVENUE ANTICIPATION NOTE, SERIES 2005A (BANK LINE OF CREDIT PROGRAM) (THE "2005A NOTE"); AUTHORIZING A PRIVATE SALE OF THE 2005A NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; DECLARING THE OFFICIAL INTENT OF THE DISTRICT TO REIMBURSE ITSELF FROM THE PROCEEDS OF THE 2005A NOTE FOR CERTAIN EXPENSES INCURRED AND TO BE INCURRED IN CONNECTION WITH CERTAIN CAPITAL PROJECTS DESCRIBED HEREIN; APPOINTING A REGISTRAR AND PAYING AGENT FOR THE 2005A NOTE; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, pursuant to Section 1011.14, Florida Statutes, as amended (the "Act"), the school board of any school district is authorized to negotiate a current loan for a period not to exceed one (1) year to pay obligations created by the school board of such school district by way of anticipation of budgeted revenues accruing on a current basis for the construction and equipping of such district's school facilities; and

WHEREAS, pursuant to authorization granted on July 13, 2005 and October 19, 2005 the School District of Miami-Dade County, Florida (the "District") acting by and through The School Board of Miami-Dade County, Florida (the "School Board"), a body corporate under the laws of the State of Florida and the governing body of the District, has negotiated a current loan (the "Loan") in an amount not to exceed \$100,000,000 to be evidenced by the issuance of the District's Revenue Anticipation Note, Series 2005A (Bank Line of Credit Program) (the "2005A Note") for the purpose of paying or reimbursing the capital funds or general funds of the District for paying certain costs for the design, construction, acquisition and equipping of one or more of the educational facilities described in Schedule "I" attached hereto (the "Projects"); and

WHEREAS, in connection with the Projects, the District has advanced and expects to advance internal funds legally available therefor; and

WHEREAS, the District expects to reimburse itself for all or a portion of such expenses from the proceeds of the 2005A Note; and

WHEREAS, the principal of and interest on the 2005A Note will be payable by its terms to the registered owner thereof on a date not to exceed twelve (12) months from the date of issuance thereof; provided, however, that all or any portion of the Loan may be additionally extended through the issuance of a renewal note or other obligation permitted by law for a period not to exceed four (4) additional years or a total of five (5) years including the initial year of the Loan; and

WHEREAS, the Loan to be evidenced by the 2005A Note together with interest thereon and all other revenue anticipation notes currently outstanding, will be less than 25% of the revenues received during the previous fiscal year (2004-2005) for the District school fund for operating expenses of the District;

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

Section 1. Affirmation of Determinations and Findings□ The Board does hereby affirm and adopt the determinations and findings contained in the preceding recitals as if the same were restated in their entirety in this Section 1.

Section 2. Authorization of Borrowing□ Pursuant to the Constitution and laws of the State of Florida, particularly the Act, the Board hereby authorizes the borrowing of money and hereby authorizes the issuance and sale of not exceeding \$100,000,000 principal amount of a School District of Miami-Dade County, Florida Revenue Anticipation Note, Series 2005A (Bank Line of Credit Program) (the "2005A Note"). One note certificate in the principal amount of \$100,000,000, numbered R-1 will be issued in fully registered form as herein provided, and shall be held in such form until maturity. The 2005A Note shall be dated as of its date of issuance (on or about December 1, 2005), shall mature no later than one (1) year less one (1) day later (on or about November 30, 2006) (however, the Loan may be extended for a period not to exceed four (4) additional years, or a total of five (5) years including the initial year of the Loan, through the issuance of renewal notes or other obligations permitted by law), and shall bear interest at adjustable rates per annum described in the form of 2005A Note attached hereto, not exceeding the maximum rate allowed by law. Interest shall be computed on the basis of the actual number of days elapsed over 360-day year. The 2005A Note shall be subject to redemption prior to maturity, in whole or in part, on the first day of any Interest Period (as defined in the form of 2005A Note) selected by the District upon 10 days' prior notice to the registered holder of the 2005A Note. The 2005A Note shall be issued in substantially the form set forth in **Exhibit "A"** attached hereto and made a part hereof, with such deletions, changes, revisions or modifications as may be approved by the Chair of the Board or the Superintendent, execution and delivery of the 2005A Note by the Chair or Vice Chair and the Secretary of the Board being conclusive evidence of such approval and that the 2005A Note is issued in accordance with this Resolution.

The 2005A Note shall be registered in the name of Bank of America, N.A. (the "Bank") and shall not be sold, assigned or transferred in any manner, except that the registered holder may assign a portion of the 2005A Note and the payments thereunder through the syndication of

the Loan. Notwithstanding any other provision hereof, the Bank is not obligated to extend the term of the Loan beyond the initial term of 364 days.

The principal of and the interest on the 2005A Note shall be payable in any coin or currency of the United States of America which, at the time of payment thereof is legal tender for the payment of public and private debts.

The District shall deposit and separately account for sufficient moneys to pay the principal balance of and interest on the 2005A Note on or prior to the maturity of the 2005A Note. Such moneys shall be held for the benefit of the registered owner of the 2005A Note in the Capital Projects Fund (as hereinafter defined), and separately restricted on the books of account of the District, and shall be transferred by the District to the Paying Agent pursuant to Section 18 of this Resolution and paid to the registered owner at maturity of the 2005A Note, except to the extent such amounts due are paid from the proceeds of renewal notes or other District obligations.

Section 3. Execution of 2005A Note□ The 2005A Note shall be executed with the manual or engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Chair or Vice Chair of the Board and countersigned by the manual or engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Superintendent as Secretary of the Board and the seal of the Board shall be imprinted or impressed thereon.

Section 4. Private Sale; Award of 2005A Note□ It is hereby found, ascertained, determined and declared by the Board that a private sale of the 2005A Note in the principal amount of not exceeding \$100,000,000 is in the best interest of the District and is hereby authorized. The 2005A Note is hereby awarded to the Bank.

Section 5. Delivery of the 2005A Note□ Simultaneously with the execution and delivery of the 2005A Note, there shall be delivered to the Bank the properly executed 2005A Note in the form described herein.

Section 6. Receipt for the 2005A Note□ Upon receipt of such evidence of delivery, a proper receipt therefor shall be executed by the District and by the Bank.

Section 7. Application of Proceeds□ In connection with the sale of the 2005A Note, a special fund is hereby created by the District within the capital projects fund (the "Capital Projects Fund") maintained by it and designated "School District of Miami-Dade County, Florida, Revenue Anticipation Note, Series 2005A (Bank Line of Credit Program) Proceeds Fund" (hereinafter called the "Proceeds Fund"), to the credit of which there shall be deposited the proceeds from the advances made under the 2005A Note.

Proceeds of the 2005A Note shall be advanced to the District incrementally following written requests for advance made by the District to the Bank as set forth in this Section. When presented with a written request for advance that satisfies the requirements of this Resolution, the Bank shall advance proceeds of the 2005A Note to the order of the District in accordance with such written request for advance and the District shall apply such advances to pay or to

reimburse itself for paying costs of the Projects. To procure an advance of the proceeds of the 2005A Note, the District shall deliver to the Bank from time to time a written or electronic or facsimile request for advance substantially in the form of **Exhibit "B"** not less than three business days' prior to the date on which the advance is requested to be made. Each such request shall be signed by the Chief Financial Officer or the Treasurer .

Moneys in the Proceeds Fund shall be available for use immediately to pay, or to reimburse the Capital Projects Fund or the "general fund" for payment of, a portion of the costs of the Projects.

Costs of issuance of the 2005A Note, including the fees and expenses of the District's Financial Advisor and Note Counsel, shall be paid from the proceeds of an advance of 2005A Note proceeds or from other legally available funds of the District.

Section 8. Arbitrage Covenants; Tax Exemption □ The District covenants that no investment or use will be made of the proceeds of the 2005A Note herein authorized or the interest thereon which will cause said 2005A Note to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations thereunder as such provisions may be applicable to said 2005A Note at the time of such investment or use. The Chair or Vice Chair of the Board, the Superintendent, the Chief Financial Officer and the Treasurer are each hereby separately authorized to execute on behalf of the District an arbitrage certificate in appropriate form to assure the holder of the 2005A Note that the 2005A Note is not an arbitrage bond; such arbitrage certificate shall constitute a representation of the District, and no use of the proceeds of the 2005A Note will be made contrary to the representations therein contained. The District further covenants that so long as the 2005A Note remains outstanding that it will perform all obligations required by law to assure that interest on the 2005A Note remains excludable from gross income for federal income tax purposes.

Section 9. Representations and Warranties □ The Board hereby represents and warrants for the benefit of the registered owner from the 2005A Note as follows:

(a) The budget of the Board for its fiscal year July 2006-June 2007 (the "2006-2007 Budget") will be prepared in accordance with Florida law and the Capital Projects Fund Section will contain sufficient appropriations consisting of taxes and other revenues accruing on a current basis to allow payment of principal of and interest on the 2005A Note.

(b) The principal amount of the 2005A Note to be issued hereunder and interest payable thereon at maturity together does not exceed one-fourth of the revenue received by the District during the preceding fiscal year for the district school fund for operating expenses of the District.

(c) The interest rate on the 2005A Note will not exceed the interest rate limitation contained in Section 215.84 Florida Statutes.

(d) The District will not issue any additional obligations of a similar nature as the 2005A Note which, when added to the outstanding principal amount of the 2005A Note, the interest thereon to maturity, and the principal of and interest on any other outstanding obligations of the District issued under such Section 1011.14 would exceed one-fourth of the revenues of the District for the preceding fiscal year for the district school fund for operating expenses of the District.

(e) The Board is a duly organized and validly existing public body corporate and is authorized and empowered to cause the 2005A Note to be issued by the District and to perform its obligations under this Resolution pursuant to the Constitution and laws of the State of Florida, particularly the Act. The Board is the duly authorized and validly existing governing body of the District.

(f) The Board will use the proceeds of advances under the 2005A Note for payment of costs of the Projects as described in Schedule I attached hereto, or to reimburse the Capital Projects Fund and/or the General Fund for such payment.

(g) The 2005A Note has the nature of current obligations in anticipation of budgeted revenues as provided in the Act.

(h) The Capital Projects Fund Section of the 2006-2007 Budget will contain provisions relating to the payment of principal of and interest on the 2005A Note. If receipts anticipated in the 2006-2007 Budget are not received, any deficiency shall be charged against capital projects or other expenditures of the Board in order that payment of the 2005A Note will be fully provided for.

Section 10. Source of Payment of 2005A Note Except to the extent paid from the proceeds of renewal notes or other District obligations, the 2005A Note shall be retired from all legally available revenues, including without limitation, capital improvement tax receipts levied pursuant to Section 1011.71(2), Florida Statutes (the "Capital Improvement Tax"), interest earnings received by the District, all for deposit into the Capital Projects Fund to be contained in the 2006-2007 Budget, pursuant to the Act. The budgeted Capital Improvement Tax receipts in the Capital Projects Fund of the 2006-2007 Budget to be received by the Board from District tax receipts and other available capital outlay funds, if any, are hereby irrevocably pledged to the payment when due of the principal of and interest on the 2005A Note. The District covenants to budget Capital Improvement Tax receipts and other available capital outlay funds, if any, to be received during the 2006-2007 fiscal year in amounts sufficient to pay the principal of and interest on the 2005A Note when due. Notwithstanding the foregoing, the 2005A Note may be retired from the proceeds of renewal notes, or from the proceeds of sale of other obligations issued by or on behalf of the District for such purpose.

In furtherance thereof, and except to the extent paid from the proceeds of renewal notes or other District obligations, the District covenants that it shall deposit sufficient moneys or investments legal for District moneys pursuant to the provisions of Sections 1010.53(2) and 218.415, Florida Statutes, as amended from time to time ("Permitted Investments") into a

separate fund within the Capital Projects Fund maintained by it and designated "School District of Miami-Dade County, Florida, Revenue Anticipation Note, Series 2005A (Bank Line of Credit Program) Note Debt Service Fund" no later than five (5) Business Days prior to maturity, so that the balance on deposit therein, together with the earnings to be received thereon, will equal the amount of principal and interest becoming due on the 2005A Note at maturity.

The pledge of the Capital Improvement Tax receipts, interest earnings and other available capital outlay funds, if any, received thereon by the District for deposit into the Capital Projects Fund as a lien securing payment of the 2005A Note shall be prior to and superior to any and all leases entered into pursuant to that certain Master Lease Purchase Agreement, dated as of August 1, 1994, as amended between the Miami-Dade County School Board Foundation, Inc. and the Board and those certain Certificates of Participation evidencing undivided proportionate interests in lease payments to be made by the Board in connection with such leases, and other annual appropriation leases of a similar nature entered into by the Board.

Section 11. Payment to Paying Agent□ The Board will transfer to the Paying Agent the amounts necessary to pay the principal of and interest on the 2005A Note in full no later than one Business Day prior to the maturity date of the 2005A Note. The Paying Agent will use such moneys to retire the 2005A Note.

Section 12. Investment of Funds□ The District shall have the authority at all times to invest moneys held in the Capital Projects Fund, if any, pursuant to Section 7 hereof in any investment as authorized in Sections 1010.53(2) or 218.415, Florida Statutes.

Section 13. Further Assurances□ The Board covenants that the provisions of this Resolution do not conflict with or violate any existing resolution of the Board and that no contract or other agreement will be entered into and no action will be taken by which the rights of the registered holder of the 2005A Note herein authorized might be impaired or diminished. The Board further covenants that it will comply with all of the terms, provisions and conditions required under Florida law and particularly Chapter 1011 thereof for the adoption of the 2006-2007 Budget and for the assessment of millages and the levying of taxes against the appropriate taxable property in the District. The members of the Board and the officers and employees of the Board are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution and the 2005A Note herein authorized for the full, punctual and complete performance of all terms, covenants, provisions and agreements contained in the 2005A Note and this Resolution.

Section 14. Severability□ If any one or more of the provisions of this Resolution or of the 2005A Note herein authorized shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the 2005A Note, but this Resolution and the 2005A Note shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 15. Open Meeting Findings□ It is hereby found and determined that all official acts of the Board concerning and relating to the adoption of this Resolution and all prior

resolutions affecting the District's ability to issue the 2005A Note were taken in an open meeting of the Board and that all deliberations of the Board that resulted in such official acts were taken in meetings open to the public, in compliance with all legal requirements, including Section 286.011, Florida Statutes.

Section 16. Resolution to Constitute a Contract□ Upon the issuance of the 2005A Note hereby authorized, this Resolution will constitute a contract with the holders thereof and such holders may enforce the provisions hereof by appropriate proceedings.

Section 17. Repealing Clause□ All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

Section 18. Defeasance□ Upon the payment of the principal of and the interest due on the 2005A Note issued under the provisions of this Resolution the right, title and interest of the registered holder secured hereby in the moneys mentioned in this Resolution and this Resolution shall thereupon cease, determine and become void without further action of the Board.

Section 19. Appointment of Registrar and Paying Agent□ The Board acting by and through the Chief Financial Officer and the Treasurer shall serve as Registrar and Paying Agent for the 2005A Note.

Section 20. Modification or Amendment□ Modifications and amendments to this Resolution or any proceeding of the Board amendatory hereof may be made without the consent of the registered holder of the 2005A Note for purposes of clarification, curing any ambiguity or curing, correcting or supplementing any defective provisions (whether because of any inconsistency with any other provisions hereof or otherwise), in such manner as shall not impair the security for or adversely affect the rights of the registered holder of the 2005A Note; provided, however, that no material modification or amendment of this Resolution or of any proceeding of the Board amendatory hereof or supplemental hereto, may be made without the consent in writing of the registered holder of the 2005A Note.

Section 21. Declaration of Official Intent□ The School Board hereby declares its official intent to reimburse the District from the proceeds of the 2005A Note to be issued by the District for expenses incurred with respect to any of the Projects within sixty (60) days prior to the date of this Resolution and to be incurred subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation Section 1.150-2. The obligations to be incurred to finance the Project are expected not to exceed an aggregate principal amount of \$100,000,000.

Section 22. Additional Acts□ The Chair, Vice Chair, Superintendent, the Chief Financial Officer, the Treasurer and the School Board Attorney or other appropriate officer of the Board are each separately authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the District, which are necessary or desirable in connection with the issuance of the 2005A Note

or the financing of the Projects, and which are not inconsistent with the terms and provisions of this Resolution.

Section 23. Effective Date □ This Resolution shall take effect immediately upon its adoption.

Passed and adopted by The School Board of Miami-Dade County, Florida this 19th day of October, 2005.

Frank J. Bolaños
Chair, The School Board
of Miami-Dade County, Florida

Attest:

Dr. Rudolph F. Crew
Superintendent of Schools and Ex Officio
Secretary, The School Board
of Miami-Dade County, Florida

Approved as to form and content:

School Board Attorney

**SCHEDULE I
TO 2005A NOTE RESOLUTION**

DESCRIPTION OF DISTRICT CAPITAL PROJECTS

The following is a list of potential capital projects whose construction may be commenced with proceeds of the 2005A Note:

Schedule of major repair and renovation projects necessary to maintain the educational facilities and ancillary facilities of the district. (Schedule 1 from the Facilities Work Program)

PROG	Project	Location	Actual budget
Central Accounts			
	Air Base ES		474,000
	Allapattah MS		400,000
	Amelia Earhart ES		1,067,501
	American SHS		2,729,598
	Arcola Lake ES		270,588
	Arvida MS		75,267
	Aubumdale ES		-
	Avocado ES		-
	Banyan ES		-
	Barbara Goleman SHS		1,689,055
	Barbara Hawkins ES		394,684
	Bel-Aire ES		283,480
	Ben Sheppard ES		150,000
	Benjamin Franklin ES		-
	Bent Tree ES		275,000
	Biscayne ES		79,999
	Biscayne Gardens ES		997,494
	Blue Lakes ES		-
	Booker T. Washington SHS		-
	Brentwood ES		300,000
	Broadmoor ES		830,236
	Brownsville MS		-
	Bunche Park ES		1,122,416
	Calusa ES		-
	Campbell Drive ES		271,503
	Campbell Drive MS		-
	Caribbean ES		200,000
	Carol City ES		1,372,160
	Carol City MS		1,000,000
	Carrie P. Meek/Westview ES		473,817
	Centennial MS		628,202
	Chapman House		-
	Charles David Wyche, Jr. ES		-
	Charles R. Drew MS		84,500

	Citrus Grove ES		281,000
	Claude Pepper ES		-
	Coconut Grove ES		-
	Colonial Drive ES		1,134,218
	Comstock ES		-
	Comprehensive Needs		23,854,152
	Cope North Alternative Education		275,673
	Coral Gables ES		250,000
	Coral Gables SHS		2,412,536
	Coral Park ES		1,024,036

Schedule of major repair and renovation projects necessary to maintain the educational facilities and ancillary facilities of the district. (Schedule 1 from the Facilities Work Program)

PROG	Project	Location	Actual budget
Central Accounts			
	Coral Reef ES		-
	Coral Reef SHS		1,237,164
	Coral Terrace ES		75,000
	Coral Way ES		15,000
	Corporate Academy North		988,226
	Crestview ES		598,266
	Cutler Ridge ES		-
	Cutler Ridge MS		1,045,681
	DA Dorsey Educational Center		3,067,917
	David Fairchild ES		-
	Design & Architecture SHS		1,096,203
	Devon Aire ES		4,054,636
	Dorothy M. Wallace - Cope South		400,000
	Dr. Bowman Foster Ashe ES		17,788
	Dr. Gilbert L. Porter ES		-
	Dr. Gilbert L. Porter ES - PLC Q		-
	Dr. Henry W. Mack/West Little River ES		1,512,851
	E.W.F. Stirrup ES		790,815
	Earlington Heights ES		1,660,583
	Edison Park ES		-
	Emerson ES		-
	Eneida Massas Hartner ES		535,072
	Ernest R Graham ES		730,130
	Ethel F. Beckford/Richmond ES		-
	Ethel Koger Beckham ES		514,606
	Everglades K-8 Center		150,000
	Fairlawn ES		-
	Felix Varela SHS		-
	Fienberg/Fisher ES		6,603,429
	Fienberg-Fisher Adult & Comm Ed		-
	Flagami ES		-
	Flamingo ES		976,308
	Florida City ES		-
	Food & Nutrition Center		-
	Frances S. Tucker ES		-
	Frank C. Martin ES		-
	Frederick Douglass ES		404,104
	Fulford ES		1,373,563
	G. Holmes Braddock SHS		-
	George Washington Carver ES		-
	George Washington Carver MS		-
	Gertrude Edelman/Sabal Palm ES		977,911
	Glades MS		-
	Gloria Floyd ES		-

	Golden Glades Es		100,000
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Schedule of major repair and renovation projects necessary to maintain the educational facilities and ancillary facilities of the district. (Schedule 1 from the Facilities Work Program)

PROG	Project	Location	Actual budget
Central Accounts			
	Gratigny ES		-
	Greenglade ES		939,336
	Greynolds Park ES		736,000
	Greynolds Park ES - PLC C		-
	Gulfstream ES		470,190
	Hammocks MS		360,000
	Henry H. Filer MS		2,356,380
	Henry M. Flagler ES		80,000
	Herbert A. Ammons MS		361,920
	Hialeah ES		1,044,298
	Hialeah Gardens ES		150,000
	Hialeah MS		979,594
	Hialeah SHS		-
	Hialeah-Miami Lakes SHS		-
	Hibiscus ES		994,824
	Highland Oaks MS		-
	Holmes ES		-
	Homestead MS		120,000
	Homestead SHS		-
	Horace Mann MS		-
	Howard A. Doolin MS		878,900
	Howard D. McMillan MS		-
	Howard Drive ES		441,892
	Information Technology Services		-
	J.W. Johnson ES		133,304
	Jack D. Gordon ES		1,051,620
	Jack D. Gordon ES - PLC S		-
	Jack D. Gordon ES - PLC T		-
	James H. Bright ES		175,000
	Jan Mann Opportunity Education		-
	Jane Roberts K-8 Center		1,611,999
	Joe Hall ES		-
	Joella C. Good ES		-
	John F. Kennedy MS		481,567
	John G. Dupuis ES		180,373
	Jose de Diego MS		-
	Jose Marti MS		2,346,430
	JRE Lee Educational Center		15,000
	Juvenile Justice Center		235,242
	Kendale ES		-
	Kendale Lakes ES		-
	Kensington Park ES		760,614
	Kensington Park ES - PLC D		-
	Kenwood K-8 Center		-
	Key Biscayne ES/MS		-

Schedule of major repair and renovation projects necessary to maintain the educational facilities and ancillary facilities of the district. (Schedule 1 from the Facilities Work Program)

PROG	Project	Location	Actual budget
	Kinloch Park ES		579,030
	Kinloch Park MS		-
	Lake Stevens ES		-
	Lake Stevens MS		-
	Lakeview ES		3,344,570
	Laura C. Saunders ES		3,385,909
	Leewood ES		203,383
	Leisure City K-8 Center		-
	Lenora B. Smith ES		-
	Lillie C. Evans ES		-
	Linda Lentin ES		540,602
	Lindsey Hopkins Technical		2,937,564
	Little River ES		650,278
	Lorah Park ES		275,000
	Ludlam ES		1,593,444
	M&O Center & North (Toys)		2,576,724
	M&O Coral Reef		-
	M&O Mill Annex		-
	M&O North Central		-
	M&O Plant Operations		-
	M&O South		-
	M&O South Central		534,000
	M.A. Milam K-8 Center		-
	Madison MS		1,587,261
	Mae Walters ES		754,452
	Maritime & Science Technology		1,575,000
	Marjory Stoneman Douglas ES		415,492
	Marjory Stoneman Douglas ES PLC F		-
	Martin Luther King ES		2,580,200
	Materials Control Center		-
	Maya Angelou ES		-
	MDCPS Police Center		-
	Meadowlane ES		1,300,000
	Merrick Educational Center		488,513
	Miami Ag South Ed Center		-
	Miami Carol City SHS		126,641
	Miami Central SHS		-
	Miami Coral Park SHS		7,181,007
	Miami Douglas MacArthur North		-
	Miami Douglas MacArthur South		-
	Miami Edison MS		-
	Miami Edison SHS		-
	Miami Gardens ES		325,000

Schedule of major repair and renovation projects necessary to maintain the educational facilities and ancillary facilities of the district. (Schedule 1 from the Facilities Work Program)

PROG	Project	Location	Actual budget
	Miami Heights ES		555,115
	Miami Jackson SHS		-
	Miami Killian SHS		3,132,225
	Miami Lakes Educational Center		-
	Miami Lakes ES		-
	Miami Lakes MS		-
	Miami Norland SHS		319,999
	Miami Northwestern SHS		-
	Miami Palmetto SHS		1,900,000
	Miami Park ES		3,085,497
	Miami SHS		10,000,000
	Miami Southridge SHS		240,000
	Miami Springs ES		-
	Miami Springs MS		2,456,916
	Miami Springs SHS		599,999
	Miami Sunset SHS		7,889,674
	Michael M. Krop SHS		1,018,639
	Morningside ES		924,328
	Myrtle Grove ES		-
	Naranja ES		-
	Nathan Young ES		1,253,684
	Nathaniel "Traz" Powel Fo		400,000
	Natural Bridge ES		-
	Nautilus MS		-
	Neva King Cooper Education		326,391
	Norland ES		831,799
	Norland MS		1,453,937
	North Beach ES		869,277
	North County ES		-
	North Dade MS		174,999
	North Glade ES		49,999
	North Hialeah ES		7,645,697
	North Miami Beach SHS		-
	North Miami ES		133,989
	North Miami MS		-
	North Miami Stadium		-
	North Twin Lakes ES		20,957
	Norwood ES		219,936
	Oak Grove ES		-
	Ojus ES		2,713,885
	Oliver Hoover ES		-
	Oliver Hoover ES - PLC U		-
	Olympia Heights ES		441,892
	Opa Locka ES		-
	Orchard Villa ES		-

Schedule of major repair and renovation projects necessary to maintain the educational facilities and ancillary facilities of the district. (Schedule 1 from the Facilities Work Program)

PROG	Project	Location	Actual budget
	Palm Lakes ES		560,182
	Palm Springs ES		-
	Palm Springs MS		550,000
	Palm Springs North ES		757,500
	Palmetto ES		1,266,000
	Palmetto MS		461,489
	Parkview ES		-
	Parkway ES		893,672
	Parkway MS		-
	Paul Laurence Dunbar ES		485,000
	Paul W. Bell MS		856,214
	Perrine ES		271,646
	Phillis Wheatley ES		-
	Phyllis Ruth Miller ES		804,279
	Pine Lake ES		-
	Pine Villa ES		386,291
	Pinecrest ES		-
	Poinciana Park ES		-
	Ponce De Leon MS		-
	Rainbow Park ES		447,660
	Redland ES		200,000
	Redland MS		263,105
	Redondo ES		402,038
	Region Center II		-
	Region Center IV		-
	Region Center V		123,132
	Region Center VI		-
	Richmond Heights MS		519,112
	Riverside ES		527,212
	Riviera MS		-
	Robert Morgan Educational Center		2,133,529
	Robert Renick Education Center		-
	Robert Russa Moton ES		575,670
	Rockway ES		-
	Rockway MS		501,774
	Royal Green ES		560,640
	Royal Palm ES		-
	Ruben Dario MS		-
	Ruth K Broad/Bay Harbor ES		-
	Ruth Owens Kruse Education		-
	Santa Clara ES		2,088,577
	School Board Administration - Annex		-
	School Board Administration – Garage		-
	School Board Administration – Main Building		1,254,220

Schedule of major repair and renovation projects necessary to maintain the educational facilities and ancillary facilities of the district. (Schedule 1 from the Facilities Work Program)

PROG	Project	Location	Actual budget
	Scott Lake ES		1,290,878
	Security Improvements		-
	Seminole ES		-
	Shenandoah ES		1,007,000
	Shenandoah MS		2,000,000
	Silver Bluff ES		441,892
	Skyway ES		799,999
	Snapper Creek ES		205,207
	South Dade Adult Education Center		-
	South Dade SHS		-
	South Dade Skill Center		789,736
	South Miami ES		-
	South Miami Heights ES		406,482
	South Miami MS		-
	South Miami SHS		-
	South Pointe ES		721,779
	Southwest Miami SHS		-
	Southwood MS		367,223
	Springview ES		-
	Stores And Distribution Center		624,643
	Sunset ES		2,444,509
	Sweetwater ES		400,000
	Sylvania Heights ES		440,730
	Thena C. Crowder ES		682,313
	Thomas Jefferson MS		548,870
	Toussaint L'Ouverture ES		661,070
	Transportation Center South		100,000
	Treasure Island ES		-
	Tropical ES		498,140
	Twin Lakes ES		1,891,861
	Underground Storage Tank Removal		1,435,000
	Village Green ES		-
	Vineland ES		362,795
	Virginia A Boone/Highland Oaks ES		-
	W.R. Thomas MS		875,699
	W.J. Bryan ES		11,799,412
	Wesley Matthews ES		615,505
	West Homestead ES		-
	West Laboratory ES		541,892
	West Miami MS		1,210,584
	Westview MS		-
	Whispering Pines ES		387,705
	William A. Chapman ES		406,675
	William H. Turner Technical		-
	William Lehman ES		-

Schedule of major repair and renovation projects necessary to maintain the educational facilities and ancillary facilities of the district. (Schedule 1 from the Facilities Work Program)

PROG	Project	Location	Actual budget
	Scott Lake ES		1,290,878
	Security Improvements		-
	Seminole ES		-
	Shenandoah ES		1,007,000
	Shenandoah MS		2,000,000
	Silver Bluff ES		441,892
	Skyway ES		799,999
	Snapper Creek ES		205,207
	South Dade Adult Education Center		-
	South Dade SHS		-
	South Dade Skill Center		789,736
	South Miami ES		
	South Miami Heights ES		406,482
	South Miami MS		-
	South Miami SHS		-
	South Pointe ES		721,779
	Southwest Miami SHS		-
	Southwood MS		367,223
	Springview ES		-
	Stores And Distribution Center		624,643
	Sunset ES		2,444,509
	Sweetwater ES		400,000
	Sylvania Heights ES		440,730
	Thena C. Crowder ES		682,313
	Thomas Jefferson MS		548,870
	Toussaint L'Ouverture ES		661,070
	Transportation Center South		100,000
	Treasure Island ES		-
	Tropical ES		498,140
	Twin Lakes ES		1,891,861
	Underground Storage Tank Removal		1,435,000
	Village Green ES		-
	Vineland ES		362,795
	Virginia A Boone/Highland Oaks ES		-
	W.R. Thomas MS		875,699
	W.J. Bryan ES		11,799,412
	Wesley Matthews ES		615,505
	West Homestead ES		-
	West Laboratory ES		541,892
	West Miami MS		1,210,584
	Westview MS		-
	Whispering Pines ES		387,705
	William A. Chapman ES		406,675
	William H. Turner Technical		-
	William Lehman ES		-

Schedule of major repair and renovation projects necessary to maintain the educational facilities and ancillary facilities of the district. (Schedule 1 from the Facilities Work Program)

PROG	Project	Location	Actual budget
	Winston Park ES		-
	Zora Neale Hurston ES		1,456,758
	Miami Central Sr Renovations – Miami Central SHS		3,200,000
1570	Maintenance Services Transfer		16,240,391
1500	Safety To Life Renovations		1,804,488
1571	Capital Outlay Abatement		7,850,000
0911	Online Analytical Processing (COGNOS)		785,000
0923	QZAB Debt Service		296,000
0925	Impact Fee COP's Debt Service		19,598,621
0927	Ran's Repayment		16,456,834
0150	Purchase School Buses		25,000,000
	Total		355,378,388

Schedule of capital outlay projects necessary to ensure the availability of satisfactory student station for the projected student enrollment in K-12 programs. (Schedule 2 of Facilities Work Program)

PROG	Project	Location	Actual budget
2801	Impact Fee Reserves-East		8,182,535
2801	Impact Fee Reserves-SW		1,364,716
2801	Impact Fee Reserves-NW		727,709
Existing and New Schools – Funded Projects			
0000	FMU Collaborative Project	See Section 16-2-mil funding	-0
0016	Early Child Center #1	(Joella Good/Charles Wyche ES Relief)	6,750,649
0016	Early Child Center #2	(MS Douglas ES Relief)	5,823,943
0016	Early Child Center #3	(Jane Roberts K8/Bowman Foster Ashe ES Relief)	5,823,943
0016	Early Child Center #4	(Highland Oaks/Madie Ives ES Es Relief)	-
0986	Miami MacArthur N. SH (Replacement)	Relocated to new site	4,000,000
0987	New K-8 Center #1 “AA2”	F-8 Ctr @ Location to be Determined. (Hialeah Gardens ES/E Graham ES/B Graham)	-
1077	New Senior #29 (FFF-1)	UM District Collaboration (6-12 Math/Science Magnet)	-
1203	Centennial MS	New Modular	13,633,230
1203	Citrus Grove MS	New Modular	10,805,860
1203	Coral Reef SH	New Modular	11,599,200
1203	Coral Terrace ES	New Modular	2,400,000
1203	ER Graham ES	New Modular	3,801,874
1203	Henry Flagler ES	New Modular	7,095,460
1203	Hibiscus ES	New Modular	2,400,000
1203	Howard Drive ES	New Modular	2,400,000
1203	John A. Ferguson SH	New Modular	16,586,856
1203	John I Smith ES	New Modular	500,000
1203	Kensington Park ES	New Modular	6,802,720
1203	Mae Walters ES	New Modular (Meadowlane ES Relief)	500,000
1203	Miami Lakes ES	New Modular	7,126,796

Schedule of capital outlay projects necessary to ensure the availability of satisfactory student station for the projected student enrollment in K-12 programs. (Schedule 2 of Facilities Work Program)

PROG	Project	Location	Actual budget
1203	Miami Palmetto SH	New Modular	10,632,500
1203	Miami Springs MS	New Modular	900,000
1203	North County ES	New Modular	3,701,723
1203	Palm Lakes ES	New Modular	7,121,396
1203	Palm Springs ES	New Modular	4,359,322
1203	Perrine ES	New Modular	2,400,000
1203	Pinecrest ES	New Modular	6,838,261
1203	Rockway MS	New Modular	10,804,508
1203	Scott Lake ES	New Modular	3,087,722
1203	Sunset ES	New Modular	-
1203	Winston Park ES (K-8 Conversion)	K-8 Conversion	9,338,599
1567	New Middle © (K-Mart Site)		6,925,000
1724	New Elementary #10 (S/S "V1")	(ER Graham/B Sheppard ES Relief)	21,058,423
1738	New Elementary #23 (S/S "P1")	(Smith/Thomas ES Relief)	5,000,000
1753	New Elementary #(S/S "W1")	(Joe Hall/Bent Tree/Beckham/Royal Green/Greenglade/Mathews ES Relief)	-
1755	New Elementary #11 (S/S "U1")	(Joella Good/Palm Springs North ES Relief)	25,727,116
1827	Auburndale ES (Repl Bldg 2)	Partial Replacement School	-
1833	Banyan ES (Replacement S/S "N1")	Replacement School	-
1836	Ruth K Broad/Bay Harbor ES	K-8 Conversion (Highland Oaks MS Relief)	750,000
1947	Devon Aire ES (K-8 Conversion)	K-8 Conversion (Arvida MS Relief)	8,427,568
2049	Liberty City ES (Repl Bldg 1)	Partial Replacement School	420,000
2061	MLC "RR1 @ Madie Ives EL (K-8 Conversion)	K-8 Center (Highland Oaks MS Relief) (MLC RR! Loc 6831)	850,000
2094	JRE Lee Education Center	Conversion to ES (S Miami/Ludlam ES Relief)	-
2106	Holmes ES (Replacement School)	Replacement School	12,500,000
2142	Citrus Grove OTC (Replacement)	Replacement School	-
2142	Miami Shores ES (Replacement)	Replacement School	-

Schedule of capital outlay projects necessary to ensure the availability of satisfactory student station for the projected student enrollment in K-12 programs. (Schedule 2 of Facilities Work Program)

PROG	Project Description		Actual Budget
2190	North Twin Lakes ES (Replacement)	Replacement School	-
2286	Shadowlawn ES (Replacement)	Replacement School	-
2310	South Miami ES	K-8 Conversion	750,000
2337	Treasure Island ES	K-8 Conversion	750,000
2337	Treasure Island ES (Repl Bldg 10)	Partial Replacement	1,022,328
2433	Cutler Ridge MS	Replacement School	-
2502	Ponce de Leon MS	Remodeling/Renovations	7,000,000
2617	New Senior High #22 (S/S "EEE1")	(American/Goleman SH Relief)	-
2620	North Miami SH (S/S "BBB1")	Replacement School	90,661,493
2642	Miami Central SH	Remodeling/Renovations	-
2663	Miami Norland SH	Replacement School	-
2672	Miami SH	New Addition	-
2695	Miami Carol City SH (S/S "LLL")	Replacement School	500,000
2697	New Senior (S/S "TTT")	(Homestead SH Relief)	3,000,000
2700	Krop SH (S/S "DDD")	New Addition	0
2705	English Center (Replacement)	Replacement School	750,000
2706	New Elementary #21 (S/S "L1") @ English Ctr	(Silver Bluff/Carver/Coral Gables ES Relief)	1,000,000
2707	International Studies SH @ #28 "LLL1"	(Coral Gables SH Relief)	-
2708	New SH #27 – Building Trades (S/S "JJJ1")	See Section 16-2-mil funding	-
2745	New K-8 Center (S/S "DD1") @ Mandarin Lakes	K8Center @ Mandarin Lakes (Leisure City K8/Peskoe/Chapman ES Relief)	-
2750	New K-8 Center (S/S "TT1")	EFBD School	-
2756	New Middle #4 (S/S "MM1")	(Marti MS/Milam K-8/Filler MS/Hialeah MS/Palm Springs MS Relief)	-
2761	Ammons MS	Replacement School	-
2772	New Middle #6 (S/S "PP1")	(Norland/Kennedy MS Relief)	-
2784	New Senior High #25 (S/S "HHH1")	(Varela/Miami Sunset/Miami Southridge SH Relief)	6,000,000
2789	New Elementary #20 (S/S "M1")	(Eve/Hoover/Kendall Lakes ES Relief)	5,000,000

Schedule of capital outlay projects necessary to ensure the availability of satisfactory student station for the projected student enrollment in K-12 programs. (Schedule 2 of Facilities Work Program)

PROG	Project Description		Actual Budget
2790	New Elementary # 16 (S/S "G1")	(Springview/Miami/Springs/S Hialeah ES Relief)	3,650,000
2796	New Elementary #7 (S/S "D")	K-8 Center (Highland Oaks/Ives Relief)	-
2814	New K-8 Center (S/S "CC1") @ Palm Glades	K-8 Center (Pine Villa/Redland ES/Redland MS Relief)	-
2830	New K-8 Center (S/S "BB1")	K-8 Center (Bay Harbor ES/Highland Oaks Ms. Relief)	1,500,000
2831	New Elementary # (S/S "A1")	(Chapman/Naranja/Redlands ES Relief)	19,534,192
2832	New K-8 Center (S/S "HH1")	(Smith ES/EB Thomas K8/Doral MS Relief)	6,000,000
2833	New Middle # (S/S "GG1")	(Jose de Diego MS Relief)	-
2834	JRE Lee Education Center	Relocation to New Site	-
2835	New Senior High #24 (S/S "GGG1")	(Doral SHS/Miami Coral/Park SHS/Braddock SHS)	12,000,000
2836	New Middle #25 (S/S "JJ1")	Southwood/Palmetto MS Relief)	11,000,000
2837	New Elementary # 15 (S/S "F1")	(Hadley/Stirru p/Coral Park/Sweetwater ES Relief)	-
2838	New Elementary # 18 (S/S "11")	(Shenandoah/Citrus Grove/Riverside ES Relief)	4,500,000
2839	New Elementary # 19 (S/S "J1")	(Fairlawn/Kinloch Park/Aurbundale ES Relief)	4,500,000
2840	Southside ES (Replacement S/S "K1")	Replacement School (Coral Way/Silverbiuff ES Relief)	1,200,000
2841	New Elementary # 12 (S/S "C1")	(Biscayne/North Beach ES Relief)	-
2842	New Elementary# 13 (S/S "D1")	Greynolds Pk/Sabal Palm ES Relief)	-
2843	New Elementary # 14 (S/S E1")	(Biscayne Gardens/North Miami/Oak Grove ES Relief)	-
2844	New Senior High # 23 (S/S "QQQ1")	(Krop/N Miami Beach SH Relief)	-
2845	New K-8 Center #2 (S/S "BB2")	(Fascell ES/Doolin MS Relief)	-
2846	New Senior High #26 (S/S "III 1")	(Miami Palmetto/Miami Killian SH Relief)	-
2847	New Middle # 26 (S/S "CC2")	(Kenwood K8/Glades MS/Arvida MS Relief)	-
	EXISTING PROJECTS - BUDGET ADJUSTMENTS		
2746	New Middle (S/S "CC1")	(Homestead/Redland Mid Relief)	13,171,828
2694	South Dade SH (S/S "CCC1")	Replacement School	98,100,000

PROG	Project Description		Actual Budget
2693	New Senior High (S/S "JJJ")	(Goleman Relief)	89,596,888

Schedule of major repair and renovation projects necessary to maintain the educational facilities and ancillary facilities of the district. (Schedule 2 of Facilities Work Program)

PROG	Project Description		Actual Budget
2790	New Elementary # 16 (S/S "G1")	(Springview/Miami/Springs/S Hialeah ES Relief)	3,650,000
2796	New Elementary #7 (S/S "D")	K-8 Center (Highland Oaks/Ives Relief)	-
2814	New K-8 Center (S/S "CC1") @ Palm Glades	K-8 Center (Pine Villa/Redland ES/Redland MS Relief)	-
2830	New K-8 Center (S/S "BB1")	K-8 Center (Bay Harbor ES/Highland Oaks Ms. Relief)	1,500,000
2831	New Elementary # (S/S "A1")	(Chapman/Naranja/Redlands ES Relief)	19,534,192
2832	New K-8 Center (S/S "HH1")	(Smith ES/EB Thomas K8/Doral MS Relief)	6,000,000
2833	New Middle # (S/S "GG1")	(Jose de Diego MS Relief)	-
2834	JRE Lee Education Center	Relocation to New Site	-
2835	New Senior High #24 (S/S "GGG1")	(Doral SHS/Miami Coral/Park SHS/Braddock SHS)	12,000,000
2836	New Middle #25 (S/S "JJ1")	Southwood/Palmetto MS Relief)	11,000,000

Schedule of major repair and renovation projects necessary to maintain the educational facilities and ancillary facilities of the district. (Schedule 2 of Facilities Work Program)

PROG	Project Description		Actual Budget
2636	Miami Beach Senior	Replacement School	1,202,000
1203	Kennedy Middle	Modular	10,800,000
1203	South Hialeah Elementary	Modular	7,895,531
1203	William Lehman Elementary	Modular	3,975,400
1203	Coral Reef Elementary	Modular	2,088,000
2778	New Middle (S/S "UU1")	(Bell/Thomas/McMillan Relief)	-
2676	New Senior High (S/S "WWW")	(Miami Springs SH Relief)	15,409,378
2	Total		681,724,667

EXHIBIT "A"
FORM OF 2005A NOTE

**The sale, assignment, transfer or pledge of this instrument is prohibited
except to the extent provided herein.**

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
REVENUE ANTICIPATION NOTE, SERIES 2005A
(Bank Line of Credit Program)

<u>Number</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>
R-1	December 1, 2005	Variable	November 30, 2006

Registered Owner: BANK OF AMERICA, N.A.
Principal Amount ONE HUNDRED MILLION DOLLARS (\$100,000,000)

FOR VALUE RECEIVED, SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA (the "District"), a political subdivision of the State of Florida, acting by and through The School Board of Miami-Dade County, Florida, (the "Board"), which shall also serve as Registrar and Paying Agent, does hereby promise to pay to the order of the Registered Owner of this 2005A Note, at the Payment Office of the Registered Owner the Principal Amount hereof, or so much thereof as has been advanced to the District by the Registered Owner pursuant to the Resolution, together with interest hereon from the Date of Issue of this 2005A Note at the interest rate described below, computed on the basis of the actual number of days elapsed over a year of 360 days payable on the Date of Maturity hereof, solely from the sources hereinafter identified.

The interest rate to be applied to the unpaid principal balance of this 2005A Note will be a rate equal to the sum of (i) 63.7% of the LIBOR Rate plus (ii) 0.445% per annum.

"LIBOR Rate" shall mean, for each Interest Period, a fluctuating rate of interest per annum (rounded upwards to the next higher 1/100 of 1%) equal to the British Bankers' Association Libor Rate ("BBA Libor") as published by Reuters (or other commercially available source providing quotations of BBA Libor as selected by the Registered Owner from time to time) as determined at approximately 11:00 a.m. (London time) two London Banking Days prior to the first day of such Interest Period, for U.S. Dollar deposits (for delivery on the first day of such Interest Period) within a one month term. If such rate is not available at such time for any reason, then the rate for that interest period will be determined by such alternate method of determining the London Interbank Offered Rate, or in the event the London Interbank Offered Rate is not available, then by such other method as is then generally accepted in commercial finance as being comparable to the London Interbank Offered Rate, and agreed to by both the Registered Owner and the District.

“Interest Period” means a one month period beginning on and including the 1st day of a month and continuing to but not including the 1st day of the next succeeding month, or if any such day is not Business Day, the next succeeding Business Day, and provided that the first Interest Period begins on December 1, 2005 and ends on but does not include January 1, 2006.

“Business Day” means a day on which the Payment Office of the Registered Owner is open for the conduct of substantially all of its banking business (excluding Saturdays and Sundays).

“Payment Office of the Registered Owner” means Bank of America, N.A., 9000 Southside Boulevard, Building 100, FL9-100-03-15, Jacksonville, Florida 32256-0793, or such other office as may be designated by the Registered Owner in writing to the District.

A “London Banking Day” is a day on which banks in London are open for business and dealing in offshore dollars.

Notwithstanding any provision of this Note, the Registered Owner does not intend to charge and the District shall not be required to pay any amount of interest or other charges in excess of the maximum permitted by Section 215.84 Florida Statutes. Any payment in excess of such maximum shall be credited against the principal balance of this Note and any remaining excess shall be refunded to the Registered Owner.

The principal of and interest on this 2005A Note are payable in any coin or currency of the United States of America which, at the date of payment hereof, is legal tender for the payment of public and private debts.

This 2005A Note is the only one of a duly authorized issue of 2005A Notes of the District designated as its “Revenue Anticipation Note, Series 2005A (Bank Line of Credit Program), in the principal amount of One Hundred Million Dollars (\$100,000,000) issued pursuant to the powers granted to the District by the State of Florida under Section 1011.14, Florida Statutes, as amended (the “Act”), and pursuant to Resolution No. 05-43, adopted by the Board, acting as the governing body of the District, on October 19, 2005 (the “Resolution”), for the purpose of paying or reimbursing the Capital Projects Fund or the General Fund for paying the costs of design, construction, acquisition and equipping of one or more of the educational facilities described in the Resolution (the “Projects”).

This 2005A Note is a special obligation of the District payable from all legally available revenues, including without limitation, from capital improvement tax receipts levied pursuant to Section 1011.71(2), Florida Statutes and certain interest earnings of the District anticipated in the budget of the Board for its fiscal year July 2006 - June 2007 for deposit in the Capital Projects Fund or from the proceeds of renewal notes or other obligations issued by or on behalf of the District for such purpose. Pursuant to the Resolution, the budgeted revenues to be received by the District from said District tax receipts for such fiscal year of the District in the Capital Projects Fund are irrevocably pledged to the payment when due of the principal of and interest on this 2005A Note.

NEITHER THE DISTRICT, MIAMI-DADE COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY, EXCEPT FROM FUNDS BUDGETED AND APPROPRIATED FOR SUCH PURPOSE, ANY SUMS DUE TO THE REGISTERED OWNER HEREOF FROM ANY SOURCE OF TAXATION AND THE FULL FAITH AND CREDIT OF THE DISTRICT, MIAMI-DADE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE HEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, MIAMI-DADE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This 2005A Note may not be sold, assigned or transferred in any manner, except that the Registered Owner hereof may assign a portion of this 2005A Note and the payments hereunder through the syndication of the Loan represented hereby.

The Registered Owner shall provide the District with monthly statements, and an annual report which shall include, without limitation, information regarding advances of principal of this 2005A Note made by the Registered Owner to the District and prepayments of principal of this Series 2005A Note made by the District to the Registered Owner as provided in the Resolution, together with the interest accrued and the applicable interest rate determined in accordance with this 2005A Note

Amounts may be borrowed and repaid under this 2005A Note from time to time up to the principal balance of this 2005A Note, provided that amounts borrowed and repaid may not be reborrowed.

All payments received hereunder shall be applied first to the payment of interest due and payable, with the balance applied to principal. All accrued and unpaid interest and outstanding principal shall be paid in full in a single payment on November 30, 2006.

This 2005A Note is subject to redemption prior to maturity, in whole or in part on the first day of any Interest Period selected by the District upon 10 days' prior notice to the Registered Owner of the 2005A Note.

The following concerns the resolution of any controversies or claims between the District and the Registered Owner, whether arising in contract, tort or by statute, that arise out of or relate to this 2005A Note (collectively a "Claim"). For the purposes of this provision only, the term "parties" shall include the District, the Registered Owner and any parent corporation, subsidiary or affiliate of the Registered Owner involved in the servicing, management or administration of any obligation described or evidenced by this 2005A Note. The District and the Registered Owner by acceptance hereof, irrevocably and voluntarily waive any right each may have to a trial by jury in respect of any Claim. This provision is a material inducement for the District issuing this 2005A Note and the Registered Owner making the loan evidenced hereby.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution of the State of Florida or the laws thereof to exist, happen and be performed precedent to and in the issuance of this 2005A Note do exist, have happened, and have been done and performed in due and legal time, form and manner as required by law, in full compliance with law.

This 2005A Note shall be governed by the laws of the State of Florida, which laws shall be applicable in the interpretation, construction and enforcement hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA has caused this 2005A Note to be executed by the manual signatures of the Chair of the Board and the Secretary of the Board, and to be sealed by a facsimile of the original seal of the Board, all as of the 1st day of December, 2005.

SCHOOL DISTRICT OF MIAMI-DADE
COUNTY, FLORIDA

By: _____
Chair, The School Board
of Miami-Dade County, Florida

Attest:

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

EXHIBIT "B"
FORM OF ADVANCE REQUEST

The School Board of Miami-Dade County, Florida (the "School Board") as the governing body of the School District of Miami-Dade County, Florida does hereby request the following Advance by Bank of America, N.A. (the "Bank") , from proceeds of the School District of Miami-Dade County, Florida Revenue Anticipation Note, Series 2005A (Bank Line of Credit Program) (the "2005A Note"):

Date of Advance: _____ Amount of Advance: \$ _____

The undersigned hereby certifies as follows:

1. The date of this request is not less than 3 Business Days prior to the Date of Advance.
2. The principal amount of this Advance shall be not less than \$500,000 or such smaller amount which will deplete all amounts available from the original \$100,000,000 principal amount available to be advanced under the 2005A Note).
3. The District warrants and represents that the Resolution under which the 2005A Note has been issued and secured is in full force and effect and has not been rescinded or modified .
4. No Advance Request has been submitted within the prior 30 days.
5. The Advance is to pay or reimburse the District for paying, Project expenditures, and in the case of reimbursement, such Project expenditures have been paid prior to the date of the Advance.
6. Such Project expenditures have been properly incurred and have not been the basis of any previous Advance Request.
7. Advances are to be wired to the following account:

School Board of Miami-Dade County, Florida
Pooled Cash Account
SunTrust Bank

Account #0360000021113
ABA#061000104

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

Date of Request: _____ By: _____
Authorized Officer