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Office of Superintendent of Schools  
Board Meeting of February 15, 2006

February 15, 2006

Business Operations  
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: ISSUANCE OF UP TO \$415 MILLION CERTIFICATES OF PARTICIPATION, SERIES 2006A & 2006B, RESOLUTION 06-05 AND APPOINTMENT OF UNDERWRITING TEAM**

**COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS**

Attached is Resolution 06-05 authorizing the issuance of up to \$415 million Certificates of Participation, Series 2006A and 2006B, which will be repaid from Local Optional Millage Levy.

The following Projects will be included in each Series:

<b>Project Name</b>	<b>Award Date</b>	<b>Project Costs</b>	<b>Ground Lease</b>
S/S CCC-1- South Dade Replacement	7/13/05	98,107,000	YES
New Modular - Palm Lakes ES	10/19/05	8,974,000	YES
New Modular - Coral Reef SHS	10/19/05	9,070,000	YES
New Modular - Miami Palmetto SHS	11/16/05	10,353,000	YES
New Modular - Pinecrest ES	11/16/05	10,146,000	YES
Winston K8 Conversion - Winston Park	1/18/06	19,339,000	YES
Comprehensive Needs	Various	52,000,000	NO
<b>Total COP Series 2006A</b>		<b>\$ 207,989,000</b>	
New Modular - So. Hialeah ES	12/14/05	22,206,000	YES
South Miami K-8 Conversion	12/14/05	21,308,000	YES
Early Child Center - Jane Roberts K8 / B. F. Ashe ES	3/15/06 *	5,824,000	YES
Early Child Center - Joella Good ES / C. Wyche ES	3/15/06 *	7,207,000	YES
Early Child Center - MS Douglas	3/15/06 *	5,824,000	YES
New EI (S/s A1) - Chapman / Naranja / / Redland ES	3/15/06 *	20,549,000	YES
S/S "U1" - Joella Good ES / Palm Springs North ES	3/15/06 *	31,863,000	YES
S/S "V1" - ER Graham ES / B. Sheppard ES	3/15/06 *	22,188,000	YES
Ponce de Leon Middle - Restoration/Renovations	3/15/06 *	10,367,000	YES
Comprehensive Needs	Various	47,800,000	NO
<b>Total COP Series 2006B</b>		<b>\$ 195,136,000</b>	

\* Projected

**REVISED**

**E-27**

Comprehensive needs are for construction projects that will not be ground leased or included in the Master Equipment Lease Program, such as roofing projects for existing facilities.

Authority to issue up to \$415 million is requested to allow for cost of issuances and financing terms, such as discounts. Estimated cost of issuance will not exceed \$2 million, including bond insurance.

The following Underwriting Teams were selected from the Approved Underwriters List:

SERIES	ROLE	FIRM
2006A	Lead/Sr. Manager	CITIGROUP GLOBAL MARKETS, INC.
2006A	Co-Sr. Manager	A.G. EDWARDS & SONS, INC.
2006A	Co-Sr. Manager	SAMUEL A. RAMIREZ & COMPANY
2006A	Co-Manager	APEX PRYOR SECURITIES
2006A	Co-Manager	BANC OF AMERICA SECURITIES
2006A	Co-Manager	MERRILL LYNCH
2006A	Co-Manager	M. R. BEAL & COMPANY
2006A	Co-Manager	WACHOVIA BANK
2006B	Lead/Sr. Manager	UBS SECURITIES LLC
2006B	Co-Sr. Manager	SIEBERT BRANDFORD SHANK & CO.
2006B	Co-Sr. Manager	RAYMOND JAMES & ASSOCIATES
2006B	Co-Manager	BEAR, STEARNS & COMPANY, INC.,
2006B	Co-Manager	ESTRADA HINOJOSA & CO., INC.,
2006B	Co-Manager	JACKSON SECURITIES LLC
2006B	Co-Manager	J.P. MORGAN SECURITIES, INC.,
2006B	Co-Manager	SUNTRUST CAPITAL MARKETS, INC.

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

- 1) approve Resolution 06-05 authorizing the issuance of two series of up to \$415 million Certificates of Participation to fund the construction projects listed on this item; and
- 2) assign the proposed Underwriting Team chosen from the Approved Underwriters List.