

Business Operations  
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: RESOLUTIONS 06-15 AND 06-16 AUTHORIZING RE-MARKETING OF GENERAL OBLIGATION BONDS SERIES 1997 AND JOINT SALE WITH RE-MARKETING OF GENERAL OBLIGATION BONDS SERIES 1996**

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

Due to market conditions and the timing of call options for \$86,785,000 of the Series 1997 General Obligation Bonds (GO Bonds), maturing after July 15, 2006, staff is evaluating a one-year forward re-marketing of these bonds on February 15, 2006. It is recommended that the Board approve Resolutions 06-15 and 06-16 amending the original 1997 GO Bonds Resolution 96-23, and authorizing the remarketing and joint sale with the remarketing of the 1996 GO Bonds, respectively.

The re-marketing is part of a call-waiver program, which began on December 11, 2002 when the School Board amended the Series 1993 and Series 1994 GO Bonds and authorized the re-marketing of these bonds as non-callable in lieu of redemption. On February 11, 2004 the School Board also amended the Series 1994A and Series 1995 GO Bonds and authorized their re-marketing. These transactions have resulted in \$22.4 million additional proceeds for GO Bond eligible capital construction projects.

If current market conditions persist, it is estimated that the joint sale of the Series 1996 GO Bonds re-marketing authorized by the School Board at the June 15, 2005 meeting and the Series 1997 GO Bonds re-marketing could generate approximately \$3.5 million (over 2% in net present value savings) of additional proceeds, net of cost of issuance. The transaction may include a forward rate lock. Estimated cost of issuance will not exceed \$200,000 on the Series 1997 GO Bonds re-marketing, excluding cost for a forward rate lock and bond insurance.

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

Lead/Sr. 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 Counsel:	Greenberg Traurig, P.A. The Knox Firm
Financial Advisor:	DeLara & Associates

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

- 1) approve Resolutions 06-15 amending the original 1997 GO Bonds Resolution 96-23, and
- 2) approve Resolution 06-16 authorizing the re-marketing of the 1997 GO Bonds and amending and supplementing Resolution 05-29 authorizing the joint sale of the 1996 and 1997 GO Bonds re-marketing.