

Business Operations
Ofelia San Pedro, Deputy Superintendent

SUBJECT: RESOLUTION 06-62 AUTHORIZING UP TO \$250,000,000 REFUNDING CERTIFICATES OF PARTICIPATION (COP) TO REFUND CERTAIN SERIES 1998A AND 1998C COPs ON A FORWARD SETTLEMENT BASIS AND RESOLUTION 06-63 AUTHORIZING UP TO \$18,060,000 REFUNDING COPs TO ADVANCE REFUND CERTAIN OUTSTANDING SERIES 2001C COPs

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

Due to the current, relatively low long-term interest rate environment, staff is evaluating a cash settled forward refunding of certain outstanding Series 1998A and 1998C Certificates of Participation (COPs), maturing on or before August 1, 2026 (callable after May 3, 2008). As these COPs were previously advance refunded and Federal tax regulations allow for only one advance refunding, a cash-settled forward refunding allows the Board to lock in savings for settlement on or about May 5, 2008. It is recommended that the Board approve Resolutions 06-62 authorizing refunding up to \$250,000,000 of the Series 1998A and 1998C COPs, if the minimum target of 3% savings is achieved, on a forward settlement basis.

Additionally there is an opportunity to advance refund up to \$18,060,000 of the outstanding 2001C Impact Fee COPs in the current interest rate environment. The 2001C COPs would be eligible for an advance refunding and savings would be realized upon the closing of the transaction. It is recommended that the Board also approve Resolutions 06-63 authorizing refunding up to \$18,060,000 of the Series 2001C COPs, if a minimum target of 3% savings is available. Having both these authorizations in place will allow staff to execute the transaction if and when optimal market conditions exist.

From a historical perspective the 30-year AAA-MMD (Municipal Market Data) Index has recently reached a 15 year low. In addition, as the result of the flatness of the yield curve (short term versus long term rates) the forward premium (the cost of completing a transaction at a future date) is estimated currently at 3 basis points (1/100 of a percentage point), also very low from a historical perspective. If current market conditions continue, the refunding of the COP Series 1998A, 1998C, and 2001C would generate approximately \$8 million present value net saving (over 3.4% savings). Estimated cost of issuance will not exceed \$400,000, excluding cost for a forward rate lock and bond insurance.

The Treasury Advisory Committee reviewed the transaction at the November 6, 2006 meeting and recommended that the School Board authorize the COP refundings as an effective method to lock in savings.

All exhibits for Resolutions 06-62 and 06-63 are on file with Citizen's Information.

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

Lead/Sr. Manager: Bear Stearns & Company, Inc.

Co-Sr. Managers: Estrada Hinojosa & Co., Inc./ Jackson Securities LLC

Co-Managers: Merrill Lynch/SunTrust/Wachovia

Bond Counsel: Greenberg Traurig, P.A.
Knox Seaton

Financial Advisor: DeLara Associates

E-27

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

- 1) approve Resolution 06-62 authorizing up to \$250,000,000 refunding Certificates of Participation to refund certain outstanding Series 1998A and 1998C COPS on a forward settlement basis, and Resolution 06-63 authorizing \$18,060,000 refunding Certificates of Participation to advance refund certain outstanding Impact Fee Series 2001C COPS, and
- 2) designate the proposed financing team.

RESOLUTION NO. 2006-62

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 1994A, AMENDED AND RESTATED SCHEDULE 1996A-1, AMENDED AND RESTATED SCHEDULE 1996A-2 AND AMENDED AND RESTATED SCHEDULE 1996B-1 TO THE MASTER LEASE, AND AN ESCROW DEPOSIT AGREEMENT FOR THE SERIES 1998A CERTIFICATES AND SERIES 1998C CERTIFICATES; APPROVING THE FORM OF SERIES 2008A SUPPLEMENTAL TRUST AGREEMENT; APPROVING THE NEGOTIATED SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2008A IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$250,000,000 FOR THE PURPOSE OF REFINANCING A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 1994A LEASE, THE SERIES 1996A LEASE AND THE SERIES 1996B-1 LEASE BY CURRENT REFUNDING ON A FORWARD BASIS A PORTION OF THE SERIES 1998A CERTIFICATES AND SERIES 1998C CERTIFICATES AND AUTHORIZING EXECUTION OF A FORWARD DELIVERY CERTIFICATE PURCHASE CONTRACT; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION AND USE BY THE UNDERWRITERS OF A PRELIMINARY OFFERING STATEMENT IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2008A CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF THE FINAL OFFERING STATEMENT AND AN UPDATED OFFERING STATEMENT; AUTHORIZING THE EXECUTION OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; AUTHORIZING THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY SECURING THE SERIES 2008A CERTIFICATES; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The School Board of Miami-Dade County, Florida (the "School Board") as the governing body of the School District of Miami-Dade County, Florida (the "District"), has determined to finance and refinance certain of its capital needs through a master lease purchase agreement pursuant to Sections 1001.42 and 1013.15, Florida Statutes; and

WHEREAS, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 1001.42(9) and 1013.15(2), Florida Statutes, to enter into leases or lease purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Miami-Dade County School Board Foundation, Inc. (the "Foundation"), a not-for-profit corporation, has agreed to lease purchase certain real property, educational facilities and equipment to the School Board; and

WHEREAS, the Foundation and the School Board have provided for the lease purchase financing and refinancing of certain real property and educational facilities (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of August 1, 1994, as the same may be amended and supplemented from time to time (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

WHEREAS, the School Board and the Foundation have entered into a (i) Series 1994A Ground Lease dated as of August 1, 1994, as amended by a First Amendment to Series 1994A Ground Lease dated as of March 1, 2006, and (ii) Schedule 1994A to the Master Lease dated as of August 1, 1994, as amended and restated as of June 1, 1998, as further amended and restated as of November 1, 1998 (which Schedule together with the Master Lease is herein referred to as the "Original Series 1994A Lease"), pursuant to which the School Board leased certain real property to the Foundation and subleased from the Foundation such real property and leased the improvements thereon, known respectively as the "Series 1994A Facility Sites" and the "Series 1994A Facilities"; and

WHEREAS, the School Board and the Foundation have entered into a (i) Series 1996A Ground Lease dated as of April 15, 1996 and (ii) Schedules 1996A-1 and 1996A-2 to the Master Lease, each dated as of April 15, 1996, as amended and restated as of November 1, 1998 (which Schedules together with the Master Lease are herein referred to as the "Original Series 1996A Lease"), pursuant to which the School Board leased certain real property to the Foundation and subleased from the Foundation such real property and leased the improvements thereon, known respectively as the "Series 1996A Facility Sites" and the "Series 1996A-1 Facilities" and pursuant to which the School Board also leased certain computer equipment and buses, known as the "Series 1996A-2 Facilities" (the Series 1996A-1 Facilities and the Series 1996A-2 Facilities being herein collectively referred to as the "Series 1996A Facilities"); and

WHEREAS, the School Board and the Foundation have entered into a (i) Series 1996B Ground Lease dated as of August 15, 1996, as amended by a First Amendment to Series 1996B Ground Lease dated as of December 1, 2001, and (ii) Schedule 1996B-1 to the Master Lease dated as of August 15, 1996 (which Schedule together with the Master Lease is herein referred to as the "Original Series 1996B-1 Lease") pursuant to which the School Board leased certain real property to the Foundation and subleased from the Foundation such real property and leased the improvements thereon, known respectively as the "Series 1996B Facility Sites" and the "Series 1996B-1 Facilities"; and

WHEREAS, the Foundation has entered into a Master Trust Agreement dated as of August 1, 1994 (the "Trust Agreement") with The Bank of New York Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), as trustee (the "Trustee"), providing for the issuance of series of Certificates of Participation to the public from time to time, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease and the Schedule or Schedules relating to such series of Certificates; and

WHEREAS, to provide funds for the acquisition and construction of the Series 1994A Facilities, Certificates of Participation, Series 1994A (the "Series 1994A Certificates") were issued in the aggregate principal amount of \$168,170,000 pursuant to the Trust Agreement, as supplemented by a Series 1994A Supplemental Trust Agreement dated as of August 1, 1994 (the Trust Agreement as so supplemented is referred to herein as the "Series 1994A Trust Agreement"); and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 1994A Ground Lease and the Original Series 1994A Lease to the Trustee pursuant to a Series 1994A Assignment Agreement dated as of August 1, 1994; and

WHEREAS, to provide funds for the acquisition and construction of the Series 1996A Facilities, Certificates of Participation, Series 1996A (the "Series 1996A Certificates") were issued in the aggregate principal amount of \$119,135,000 pursuant to the Trust Agreement, as supplemented by a Series 1996A Supplemental Trust Agreement dated as of April 15, 1996 (the Trust Agreement as so supplemented is referred to herein as the "Series 1996A Trust Agreement"); and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 1996A Ground Lease and the Original Series 1996A Lease to the Trustee pursuant to a Series 1996A Assignment Agreement dated as of April 15, 1996; and

WHEREAS, to provide funds for the acquisition and construction of the Series 1996B-1 Facilities (and certain other facilities and equipment known as the "Series 1996B-2 Facilities"), Certificates of Participation, Series 1996B (the "Series 1996B Certificates") were issued in the aggregate principal amount of \$144,865,000 pursuant to the Trust Agreement, as supplemented by a Series 1996B Supplemental Trust Agreement dated as of August 15, 1996 (the Trust Agreement as so supplemented is referred to herein as the "Series 1996B Trust Agreement"); and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 1996B Ground Lease and the Original Series 1996B-1 Lease to the Trustee pursuant to a Series 1996B Assignment Agreement dated as of August 15, 1996; and

WHEREAS, as a result of a decline in interest rates, the School Board decided to refund a portion of its obligations under the Original Series 1994A Lease and Original Series 1996B-1 Lease by amending and restating the Series 1994A Lease and Series 1996B-1 Lease and issuing Certificates of Participation, Series 1998A (the "Series 1998A Certificates") in an aggregate principal amount of \$132,500,000 pursuant to the Trust Agreement, as supplemented by a Series 1998A Supplemental Trust Agreement dated as of June 1, 1998 (the Trust Agreement as so supplemented is referred to herein as the "Series 1998A Supplemental Trust Agreement"); and

WHEREAS, as a result of a decline in interest rates, the School Board decided to refund a portion of its obligations under the Original Series 1994A Lease and Original Series 1996B-1 Lease and all of its obligations under the Original Series 1996A Lease by amending and restating the Series 1994A Lease, the Series 1996A Lease and the Series 1996B-1 Lease and issuing Certificates of Participation, Series 1998C (the "Series 1998C Certificates") in an aggregate principal amount of \$283,700,000 pursuant to the Trust Agreement, as supplemented by a Series 1998C Supplemental Trust Agreement dated as of November 1, 1998 (the Trust Agreement as so supplemented is referred to herein as the "Series 1998C Supplemental Trust Agreement"); and

WHEREAS, as a result of a further decline in interest rates, the School Board wishes to refinance an additional portion of its obligations under (i) the Original Series 1994A Lease by further amending and restating the Series 1994A Lease as of May 5, 2008 (the "Amended and Restated Series 1994A Lease"), (ii) the Original Series 1996A Lease by further amending and restating the Series 1996A Lease as of May 5, 2008 (the "Amended and Restated Series 1996A Lease") and (iii) the Original Series 1996B-1 Lease by further amending and restating the Series 1996B-1 Lease as of May 5, 2008 (the "Amended and Restated Series 1996B-1 Lease"); and

WHEREAS, to accomplish such refinancing the Foundation shall enter into a Series 2008A Supplemental Trust Agreement to be dated as of May 5, 2008 (the "Series 2008A Supplemental Trust Agreement" and together with the Trust Agreement, the "Series 2008A Trust Agreement") with the Trustee providing for the issuance of Certificates of Participation, Series 2008A (the "Series 2008A Certificates") to current refund on a forward basis all or a portion of the outstanding Series 1998A Certificates (the "Refunded Series 1998A Certificates") and Series 1998C Certificates (the "Refunded Series 1998C Certificates"), which Series 2008A Certificates will represent undivided proportionate interests in the principal portion and interest portion of a portion of the basic lease payments to be made under the Series 1994A Lease, the Series 1996A Lease and the Series 1996B-1 Lease (each as hereinafter defined); and

WHEREAS, a portion of the proceeds of the Series 2008A Certificates will be deposited with The Bank of New York Trust Company, N.A., as escrow agent (the "Escrow Agent") under an Escrow Deposit Agreement to be dated as of May 5, 2008 (the "Escrow Deposit Agreement") to be entered into by the School Board and the Escrow Agent, and invested in Government Obligations (as defined therein) until used to prepay the Refunded Series 1998A Certificates and the Refunded Series 1998A Certificates on August 1, 2008 at a prepayment price equal to 101% of the principal amount thereof; and

WHEREAS, the payments represented by the Series 2008A Certificates shall be insured by an insurance policy (the "Series 2008A Insurance Policy") to be issued by a municipal bond insurance company whose municipal bond insurance policies result in ratings on insured obligations "Aaa", "AAA", and "AAA", respectively, from Moody's Investors Service, Inc., Standard & Poor's Ratings Services, and Fitch Ratings, respectively (the "Series 2008A Insurer"); and

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

Section 1. Amended and Restated Schedule 1994A, which together with the Master Lease shall constitute the "Series 1994A Lease", substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1**, Amended and Restated Schedule 1996A-1 and Amended and Restated Schedule 1996A-2, which together with the Master Lease shall constitute the "Series 1996A Lease", substantially in the forms submitted to this meeting and attached hereto as **Exhibits A-2 and A-3**, respectively, and Amended and Restated Schedule 1996B-1, which together with the Master Lease shall constitute the "Series 1996B-1 Lease", substantially in the form submitted to this meeting and attached hereto as **Exhibit A-4**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute Amended and Restated Schedule 1994A, Amended and Restated Schedule 1996A-1, Amended and Restated Schedule 1996A-2 and Amended and Restated Schedule 1996B-1. The execution of Amended and Restated Schedule 1994A, Amended and Restated Schedule 1996A-1, Amended and Restated Schedule 1996A-2 and Amended and Restated Schedule 1996B-1 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a memorandum of lease with respect to each the Series 1994A Lease, Series 1996A Lease and Series 1996B-1 Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 2. The Escrow Deposit Agreement between the School Board and the Escrow Agent substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute the Escrow Deposit Agreement. The execution and delivery of the

Escrow Deposit Agreement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 3. The form of Series 2008A Supplemental Trust Agreement between the Foundation and the Trustee submitted to this meeting and attached hereto as **Exhibit C** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Series 2008A Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 4. It is hereby found and declared that a negotiated sale of the Series 2008A Certificates is in the best interest of the School Board and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the volatility of the municipal market, including the market for “annual appropriation” tax exempt securities such as the Series 1994A Lease, Series 1996A Lease and Series 1996B-1 Lease and the Series 2008A Certificates, the School Board must be able to enter the market at the most advantageous times, rather than at specific advertised dates, thereby permitting the School Board to obtain the best possible prices and interest rates with respect to the Series 2008A Certificates;

(ii) The nature of the refinancing of the Series 1994A Lease, Series 1996A Lease and Series 1996B-1 Lease is a complex transaction, which requires the assistance of an underwriter to arrange for the forward delivery of the Series 2008A Certificates and to obtain credit enhancement upon terms and conditions favorable to the School Board and to deal with prospective investors;

(iii) The 2008A Underwriters (hereinafter defined) have participated in structuring the issuance of the Series 2008A Certificates and can assist the School Board in obtaining the most attractive financing for the School Board; and

(iv) The School Board will not be adversely affected if the Series 2008A Certificates are not sold pursuant to a competitive sale.

The form of the Forward Delivery Certificate Purchase Contract (the “Purchase Contract”) among the underwriters selected by the School Board and named therein (the “2008A Underwriters”), the Foundation and the School Board submitted to this meeting and attached hereto as **Exhibit D**, and the sale of the Series 2008A Certificates by the Foundation and the Trustee upon the terms and conditions set forth therein, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair, Vice Chair, Superintendent or Deputy Superintendent, Business Operations or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute the Series 2008A Purchase Contract. The execution and delivery of the Series 2008A Purchase Contract by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Execution of the Purchase Contract is subject to the following additional requirements:

(i) the present value of the total savings anticipated to accrue to the School Board from the execution of the Series 1994A Lease, Series 1996A Lease and Series 1996B-1 Lease and the issuance of the Series 2008A Certificates, including any amounts contributed to the Escrow Deposit Trust Fund (as defined in the Escrow Deposit Agreement) from sources other than Series 2008A Certificate proceeds, shall be at least three percent (3%) of the aggregate principal amount of the Refunded Series 1998A Certificates and the Refunded Series 1998C Certificates, respectively;

(ii) the principal amount of the Series 2008A Certificates shall not exceed \$250,000,000;

(iii) the Series 2008A Certificates that are subject to prepayment shall be subject to optional prepayment after approximately 10 years at a prepayment price initially not to exceed 101%, declining to par after not later than approximately 1 year thereafter;

(iv) the price at which the Series 2008A Certificates shall be sold to the 2008A Underwriters shall not be less than 99% of the face amount thereof exclusive of original issue discount; and

(v) the final maturity of the Series 2008A Certificates shall be no later than August 1, 2026.

Section 5. The form of Preliminary Offering Statement submitted to this meeting and attached hereto as **Exhibit E** is hereby approved, and the School Board hereby authorizes the distribution and use of the Preliminary Offering Statement by the 2008A Underwriters in connection with the public offering for sale of the Series 2008A Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary to make insertions, modifications and changes in the Preliminary Offering Statement, the Chair, the Vice Chair or the Superintendent is hereby authorized to approve such insertions, changes and modifications. The Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer is further authorized to deem the Preliminary Offering Statement “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”), in the form as mailed, and in furtherance thereof to execute a certificate evidencing the same substantially in the form attached hereto as **Exhibit F**.

Section 6. The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Secretary is hereby authorized to execute a final Offering Statement for the Series 2008A Certificates to be dated the date of the execution and delivery of the Purchase Contract and an Updated Offering Statement to be dated a date prior to the delivery of the Series 2008A Certificates and, upon such execution, to deliver the same to the 2008A Underwriters for use by them in connection with the sale and distribution of the Series 2008A Certificates. The Offering Statement for the Series 2008A Certificates shall be substantially in the form of the Preliminary Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform the details of the Series 2008A Certificates and the requirements of the Purchase Contract and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Offering Statement or the Updated Offering Statement for the Series 2008A Certificates by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the Offering Statement and the Updated Offering Statement for the Series 2008A Certificates and the information contained therein to be used in connection with the offering and sale of the Series 2008A Certificates.

Section 7. The School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement (Series 2008A Certificates) to be dated the dated date of the Series 2008A Certificates, the form of which has been submitted to this meeting and is attached hereto as Exhibit G (the “Disclosure Agreement”), between the School Board and Digital Assurance Certification, L.L.C., as it may be amended from time to time in accordance with the terms thereof, at such times as the Series 2008A Certificates are subject to the Rule. Notwithstanding any other provision of this Resolution, the Series 1994A Lease, Series 1996A Lease, Series 1996B-1 Lease or the Series 2008A Trust Agreement, failure of the School Board to comply with such Disclosure Agreement shall not be considered an event of default under the Series 1994A Lease, Series 1996A Lease, Series 1996B-1 Lease or the Series 2008A Trust Agreement; provided, however,

that any Series 2008A Certificate holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Section 8 and the Disclosure Agreement. The form of Disclosure Agreement submitted to this meeting and attached hereto as **Exhibit G**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The Chair or Vice Chair, upon approval by the Superintendent, is hereby authorized and directed to execute the Disclosure Agreement. The execution and delivery of the Disclosure Agreement shall constitute conclusive evidence of the approval thereof.

Section 8. Upon selection of the Series 2008A Insurer, the Chair or Vice Chair and the Secretary are hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as shall be necessary or desirable to procure the issuance of the Series 2008A Insurance Policy by the Series 2008A Insurer.

Section 9. The Chair, Vice Chair, Secretary, Superintendent, Chief Financial Officer, Treasurer, Deputy Superintendent, Business Operations and School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including, without limitation, documents relating to the issuance by the Series 2008A Insurer of the Series 2008A Insurance Policy, documents relating to the implementation of a book-entry-only system of registration of the Series 2008A Certificates with The Depository Trust Company of New York, one or more investment agreements relating to the investment of the proceeds of the Series 2008A Certificates and documents in connection with a bifurcated "closing" and "settlement" as a result of the forward nature of the current refunding, and to take all actions and steps including, without limitation, to change the dated date of any and all documents or to change the series designation of the Series 2008A Certificates in the event of a delay in the issuance of the Series 2008A Certificates, and to change any and all of the Lease Payment Dates set forth in the forms of Amended and Restated Schedule 1994A, Amended and Restated Schedule 1996A-1, Amended and Restated Schedule 1996A-2 and Amended and Restated Schedule 1996B-1 in order to maximize the present value of the savings to accrue to the School Board, and which are necessary or desirable in connection with the issuance of the Series 2008A Certificates, the execution and delivery and compliance with the provisions of the Master Lease, Amended and Restated Schedule 1994A, Amended and Restated Schedule 1996A-1, Amended and Restated Schedule 1996A-2, Amended and Restated Schedule 1996B-1, the Master Trust Agreement, the Series 2008A Supplemental Trust Agreement, the Escrow Deposit Agreement, the Purchase Contract and the Disclosure Agreement, or the refinancing of the Series 1994A Facilities, Series 1996A Facilities or Series 1996B-1 Facilities or the purchase and sale of certain Government Obligations in the Escrow Deposit Trust Fund and which are not inconsistent with the terms and provisions of this Resolution.

Section 10. If any section, paragraph, clause or provision of this Resolution shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other section, paragraph, clause or provision of this Resolution.

Section 11. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the provisions of this Resolution are hereby repealed to the extent of such inconsistency.

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Section 12. This Resolution shall take effect immediately upon its adoption.

Adopted this 21st day of November, 2006.

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

Attest:

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

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 1994A

EXHIBIT A-2

FORM OF AMENDED AND RESTATED SCHEDULE 1996A-1

EXHIBIT A-3

FORM OF AMENDED AND RESTATED SCHEDULE 1996A-2

EXHIBIT A-4

FORM OF AMENDED AND RESTATED SCHEDULE 1996B-1

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT C

FORM OF SERIES 2008A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF PURCHASE CONTRACT

EXHIBIT E

FORM OF PRELIMINARY OFFERING STATEMENT

EXHIBIT F

FORM OF RULE 15c2-12 CERTIFICATE

§ _____*

Certificates of Participation, Series 2008A Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the School Board of Miami-Dade County, Florida, as Lessee, Pursuant to a Master Lease Purchase Agreement with the Miami-Dade County School Board Foundation, Inc., as Lessor

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Bear, Stearns & Co., Inc., as Representative of the Underwriters (the "Representative"), that she is the duly appointed Treasurer of The School Board of Miami-Dade County, Florida (the "School Board") and is authorized to execute and deliver this Certificate, and further certifies on behalf of the School Board to the Representative as follows:

(i) This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of § _____* aggregate principal amount of Certificates of Participation, Series 2008A referred to above (the "Series 2008A Certificates").

(ii) In connection with the offering and sale of the Series 2008A Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2008A Certificates and the School Board (the "Preliminary Offering Statement").

(iii) As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter or the insurer, and other terms of the Series 2008A Certificates depending on such matters.

(iv) The undersigned hereby deems the Preliminary Offering Statement "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

(v) If, at any time prior to the execution of a Purchase Contract, any event occurs as a result of which the Preliminary Offering Statement might, in the opinion of the School Board, include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the School Board will promptly notify the Representative thereof.

* Preliminary, subject to change.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____,
200_.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY,
FLORIDA

Silvia Rojas, Treasurer

EXHIBIT G
FORM OF DISCLOSURE AGREEMENT

RESOLUTION 2006-63

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2001C TO THE MASTER LEASE PURCHASE AGREEMENT; APPROVING THE FORM OF A SERIES 2006D SUPPLEMENTAL TRUST AGREEMENT; APPROVING THE NEGOTIATED SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2006D IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$18,060,000 AND AUTHORIZING EXECUTION OF A CERTIFICATE PURCHASE CONTRACT; APPROVING THE FORM OF A PRELIMINARY OFFERING STATEMENT AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2006D CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; AUTHORIZING THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF MUNICIPAL BOND INSURANCE POLICY SECURING THE SERIES 2006D CERTIFICATES; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The School Board of Miami-Dade County, Florida (the "School Board") as the governing body of the School District of Miami-Dade County, Florida (the "District"), has determined to finance and refinance certain of its capital needs through a master lease purchase agreement pursuant to Sections 1001.42 and 1013.15, Florida Statutes; and

WHEREAS, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 1001.42(9) and 1013.15(2), Florida Statutes, to enter into leases or lease purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Miami-Dade County School Board Foundation, Inc. (the "Foundation"), a not-for-profit corporation, has agreed to lease purchase certain real property, educational facilities and equipment to the School Board; and

WHEREAS, the Foundation and the School Board have provided for the lease purchase financing and refinancing of certain real property and educational facilities (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of August 1, 1994, as the same may be amended and supplemented from time to time (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

WHEREAS, on May 2, 1995, the Board of County Commissioners of Miami-Dade County enacted Ordinance No. 95-79 (the "Impact Fee Ordinance") authorizing the levy of educational facilities

impact fees (the "Impact Fees") on new residential developments in three distinct benefit districts in the County as established and designated in the Impact Fee Ordinance; and

WHEREAS, pursuant to the Impact Fee Ordinance the County and the School Board entered into an Interlocal Agreement, dated September 28, 1995, as amended by a First Amended Interlocal Agreement dated as of July 25, 2000 (the "Interlocal Agreement"), pursuant to which the County has agreed to collect Impact Fees and transfer them to the School Board in accordance with the provisions of the Ordinance and the Interlocal Agreement; and

WHEREAS, the School Board and the Foundation have entered into a Series 2001C Ground Lease dated as of September 1, 2001, as amended by a First Amendment to Series 2001C Ground Lease dated as of December 1, 2003 and a Second Amendment to Series 2001C Ground Lease dated as of August 1, 2004, and a Schedule 2001C to the Master Lease dated as of September 1, 2001, as Amended and Restated as of December 1, 2003 and August 1, 2004 and as further Amended and Restated as of June 1, 2005 (which Schedule together with the Master Lease is herein referred to as the "Original Series 2001C Lease"), pursuant to which the School Board leased certain real property to the Foundation and subleased from the Foundation such real property and leased the improvements thereon, known respectively as the "Series 2001C Facility Sites" and the "Series 2001C Facilities"; and

WHEREAS, the Series 2001C Facilities are eligible for financing with Impact Fees imposed within their respective Benefit Districts, pursuant to and in accordance with the Impact Fee Ordinance and the Interlocal Agreement; and

WHEREAS, the Foundation has entered into a Master Trust Agreement dated as of August 1, 1994 (the "Trust Agreement"), with The Bank of New York Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), Jacksonville, Florida, as trustee (the "Trustee"), providing for the issuance of series of Certificates of Participation to the public from time to time, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease and the Schedule or Schedules relating to such series of Certificates; and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001C Facilities, Certificates of Participation, Series 2001C (the "Series 2001C Certificates") were issued in the aggregate principal amount of \$42,235,000 pursuant to the Trust Agreement, as supplemented by a Series 2001C Supplemental Trust Agreement dated as of September 1, 2001, as amended by First Amendment dated as of August 1, 2004; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2001C Ground Lease and the Series 2001C Lease to the Trustee pursuant to a Series 2001C Assignment Agreement dated as of September 1, 2001; and

WHEREAS, as a result of a decline in interest rates, the School Board decided to refund a portion of its obligations under the Original Series 2001C Lease by amending and restating the Original Series 2001C Lease and issuing Certificates of Participation, 2004A (the "Series 2004A Certificates") in an aggregate principal amount of \$87,210,000 pursuant to the Trust Agreement, as supplemented by a Series 2004A Supplemental Trust Agreement dated as of August 1, 2004 (the Trust Agreement as so supplemented is referred to herein as the "Series 2004A Supplemental Trust Agreement"); and

WHEREAS, as a result of a further decline in interest rates, the School Board wishes to refinance an additional portion of its obligations under the Series 2001C Lease by further amending and restating the Series 2001C Lease; and

WHEREAS, to accomplish such refinancing the Foundation may enter into a Series 2006D Supplemental Trust Agreement (the "Series 2006D Supplemental Trust Agreement") with the Trustee providing for the issuance of Certificates of Participation, Series 2006D (the "Series 2006D Certificates") to refund a portion of the outstanding Series 2001C Certificates (the "Refunded Certificates"), which Series 2006D Certificates will represent undivided proportionate interests in the principal portion and interest portion of a portion of the basic lease payments to be made under the Series 2001C Lease (as hereinafter defined); and

WHEREAS, the Series 2006D Certificates will be on a parity with respect to amounts derived under the Series 2001C Lease with the Series 2001C Certificates not being refunded by the Series 2006D Certificates; and

WHEREAS, payments represented by the Series 2006D Certificates shall be insured by and insurance policy (the "Series 2006D Insurance Policy") to be issued by a municipal bond insurance company whose municipal bond insurance policies result in ratings on insured obligations "Aaa", "AAA", and "AAA", respectively, from Moody's Investors Service, Inc., Standard & Poor's Ratings Services, and Fitch Ratings, respectively (the "Series 2006D Insurer"); and

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

Section 1. Amended and Restated Schedule 2001C, which together with the Master Lease constitutes the "Series 2001C Lease", substantially in the form submitted to this meeting and attached hereto as **Exhibit A**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute Amended and Restated Schedule 2001C. The execution of Amended and Restated Schedule 2001C by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a memorandum of lease with respect to the Series 2001C Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 2. The Escrow Deposit Agreement between the School Board and the Escrow Agent substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 3. The form of Series 2006D Supplemental Trust Agreement submitted to this meeting and attached hereto as **Exhibit C** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Series 2006D Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 4. It is hereby found and declared that a negotiated sale of the Series 2006D Certificates is in the best interest of the School Board and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the volatility of the municipal market, including the market for "annual appropriation" tax exempt securities such as the Series 2001C Lease and the Series 2006D Certificates,

the School Board must be able to enter the market at the most advantageous time, rather than at a specific advertised date, thereby permitting the School Board to obtain the best possible price and interest rates to be represented by the Series 2006D Certificates; and

(ii) The nature of the refinancing of the Series 2001C Lease and the refunding of the Refunded Certificates is a complex transaction which requires the assistance of an underwriter in obtaining credit enhancement upon terms and conditions favorable to the School Board and in dealing with prospective investors;

(iii) The Underwriters have participated in structuring the issuance of the Series 2006D Certificates and can assist the School Board in obtaining the most attractive financing for the School Board; and

(iv) The School Board will not be adversely affected if the Series 2006D Certificates are not sold pursuant to a competitive sale.

The form of the Certificate Purchase Contract (the "Purchase Contract") among the underwriters selected by the School Board (the "Underwriters"), the Foundation and the School Board submitted to this meeting and attached hereto as **Exhibit D** and the sale of the Series 2006D Certificates by the Foundation and the Trustee upon the terms and conditions set forth therein, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute the Purchase Contract. The execution and delivery of such Purchase Contract by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Execution of the Purchase Contract is subject to the following additional requirements:

(i) the principal amount of the Series 2006D Certificates shall not exceed \$18,060,000,

(ii) the final maturity of the Series 2006D Certificates shall not be later than October 1, 2021,

(iii) the Series 2006D Certificates that are subject to prepayment shall be subject to optional prepayment after approximately 10 years at a prepayment price initially not to exceed 101%, declining to par after not later than approximately 1 year thereafter,

(iv) the price at which the Series 2006D Certificates shall be sold to the Underwriters shall not be less than 99% of the face amount thereof exclusive of original issue discount, and

(v) the net present value of the total savings anticipated to accrue to the School Board from the execution of the refunding transaction contemplated herein and the issuance of the Series 2006D Certificates, including any amounts contributed to the Escrow Deposit Trust Fund (as defined in the Escrow Deposit Agreement) from sources other than Series 2006D Certificate proceeds, shall be at least 3% of the aggregate principal amount of the Refunded Certificates.

Section 5. The form of Preliminary Offering Statement with respect to the Series 2006D Certificates submitted to this meeting and attached hereto as **Exhibit E** is hereby approved, and the School Board hereby authorizes the distribution and use by the Underwriters of the Preliminary Offering Statement in connection with the public offering of the Series 2006D Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary to make insertions,

modifications and changes in the form of the Preliminary Offering Statement, the Chair, the Vice Chair or the Superintendent is hereby authorized to approve such insertions, changes and modifications. The Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer is further authorized to deem the Preliminary Offering Statement “final” within the meaning of Rule 15c2-12 (the “Rule”) under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute a certificate evidencing same substantially in the form attached hereto as **Exhibit F**.

Section 6. The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Secretary is hereby authorized to execute a final Offering Statement to be dated the date of the execution and delivery of the Purchase Contract for the Series 2006D Certificates and, upon such execution, to deliver the same to the Underwriters for use by them in connection with the sale and distribution of the Series 2006D Certificates. The Offering Statement shall be substantially in the form of the Preliminary Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform the details of the Series 2006D Certificates and the requirements of the Purchase Contract and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Offering Statement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the Offering Statement and the information contained therein to be used in connection with the offering and sale of the Series 2006D Certificates.

Section 7. With respect to the Series 2006D Certificates, the School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of a Disclosure Dissemination Agent Agreement to be dated as of the date of delivery of the Series 2006D Certificates (the “Disclosure Agreement”), between the School Board and Digital Assurance Certification, L.L.C., as it may be amended from time to time in accordance with the terms thereof, at such times as the Series 2006D Certificates are subject to the Rule. The Disclosure Agreement shall be substantially in the form attached hereto as **Exhibit G**, with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair or Superintendent who is hereby authorized to execute and deliver such Disclosure Agreement. Notwithstanding any other provision of this Resolution, the Series 2000A Lease, the Series 2001C Lease, or the Series 2006D Supplemental Trust Agreement, failure of the School Board to comply with such Disclosure Agreement shall not be considered an event of default under the Series 2006D Supplemental Trust Agreement; provided, however, any Series 2006D Certificate holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Section 7 and such Disclosure Agreement.

Section 8. The Chair or Vice Chair and the Secretary are hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as shall be necessary or desirable to procure the issuance of the Series 2006D Insurance Policy by the Series 2006D Insurer.

Section 9. The Chair, Vice Chair, Secretary, Superintendent, Chief Financial Officer, Treasurer and School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including documents relating to the issuance by the Series 2006D Insurer of the Series 2006D Insurance Policy, and relating to the implementation of a book-entry-only system of registration of the Series 2006D Certificates with The Depository Trust Company of New York, and to take all actions and steps, including without limitation to change the series designation or the dated date of any and all documents in the event of a delay in the issuance of the Series 2006D Certificates, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2006D Certificates, the execution and delivery and compliance with the provisions

of the Master Lease, the Series 2001C Lease, the Series 2000A Lease, the Master Trust Agreement, the Series 2006D Supplemental Trust Agreement, the Purchase Contract and the Disclosure Agreement, and which are not inconsistent with the terms and provisions of this Resolution.

Section 10. If any section, paragraph, clause or provision of this Resolution shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other section, paragraph, clause or provision of this Resolution.

Section 12. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the provisions of this resolution are hereby repealed to the extent of such inconsistency.

Section 13. This Resolution shall take effect immediately upon its adoption.

[Remainder of Page Intentionally Left Blank]

Adopted this 14th day of April, 2004.

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

Attest:

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

EXHIBIT A

FORM OF AMENDED AND RESTATED SCHEDULE 2001C

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT C

FORM OF SERIES 2006D SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF PURCHASE CONTRACT

EXHIBIT E

FORM OF PRELIMINARY OFFERING STATEMENT

EXHIBIT F

FORM OF 15C2-12 CERTIFICATE

§ _____*

Certificates of Participation, Series 2006D Evidencing Undivided Proportionate Interests of the owners Thereof in Basic Lease payments to be Made by the School Board of Miami-Dade County, Florida, as Lessee, Pursuant to a Master Lease Purchase Agreement with the Miami-Dade County School Board Foundation, Inc., as Lessor

The undersigned hereby certifies and represents to Bear, Stearns & Co., Inc., as Representative of the Underwriters(the "Representative"), that she is the duly appointed Treasurer of the School Board of Miami-Dade County, Florida (the "School Board") and is authorized to execute and deliver this Certificate, and further certifies on behalf of the School Board to the Representative as follows:

(i) This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of \$ _____* aggregate principal amount of Certificates of Participation, Series 2006D referred to above (the "Series 2006D Certificates").

(ii) In connection with the offering and sale of the Series 2006D Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2006D Certificates and the School Board (the "Preliminary Offering Statement").

(iii) As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter or the insurer, and other terms of the Series 2006D Certificates depending on such matters.

(iv) The undersigned hereby deems the Preliminary Offering Statement "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

(v) If, at any time prior to the execution of a Certificate Purchase Contract, any event occurs as a result of which the Preliminary Offering Statement might, in the opinion of the School Board, include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the School Board will promptly notify the Representative thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this ___ day of _____, 2006.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY,
FLORIDA

Silvia Rojas, Treasurer

* Preliminary, subject to change

EXHIBIT G

FORM OF DISCLOSURE AGREEMENT