

Business Operations
Ofelia San Pedro, Deputy Superintendent

SUBJECT: ISSUANCE OF UP TO \$580 MILLION CERTIFICATES OF PARTICIPATION, SERIES 2007A, 2007B, & 2007C AUTHORIZED BY RESOLUTIONS 07-16, 07-17, AND APPOINTMENT OF UNDERWRITING TEAM(S)

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO DISTRICT STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES

Attached are Resolutions 07-16 and 07-17 authorizing the issuance of up to \$580 million Certificates of Participation, Series 2007A, 2007B and 2007C, which will be repaid from Local Optional Millage Levy. Individual estimated project costs total \$528,516,548 and are delineated by Series in Attachment A.

Authority to issue up to \$580 million is requested to allow for structuring of individual financing terms for each series, such as premiums, discounts and redemption provisions. It is estimated that cost of issuance will not exceed \$3.3 million, including estimated bond insurance of \$2.3 million.

On January 26, 2007 the District's Financial Advisor, DeLara Associates, Inc. requested financing ideas to be provided by the District's Authorized Underwriting Firms approved by the Board at the February 15, 2006 Board Meeting. Of the 22 authorized firms, 19 provided responses. The Treasury Advisory Committee at the March 13, 2007 meeting reviewed the financing ideas, the selected proposed structures for the 2007A, 2007B, and 2007C Series, the Proposed Underwriting Teams (Attachment B) and recommended their approval by the School Board. The Proposed Underwriting Teams were selected to provide the optimal balance to sell bonds by taking into consideration each firm's experiences with School Board bond sales, strength in providing retail, institutional, national, regional, and/or minority representation, and desirability of financing ideas presented.

The Series 2007A Certificates were sized taking into consideration market absorption and timing in that they must be sold at least 15 days prior to the Series 2007B's.

The Series 2007B Certificates to be issued in a fixed mode and the Series 2007C Certificates to be issued in a variable mode (7day Auction Rate Notes) will fund the same group of projects. These projects were determined to afford the District the best chance to meet the 2 year spend down exception of the IRS arbitrage regulations. If the District meets the exception guidelines, all interest earnings on unspent proceeds above the arbitrage rate (estimated up to \$1 million) during the 2 years will be used to reduce interest expense and will not be rebated to the federal government.

Comprehensive needs are for existing facilities projects that will not be ground leased (asset backed) and represent 25% of the total project funded as per bond insurer's guidelines.

Additional financing ideas to be analyzed prior to issuance will be to defer principal payments by utilizing a wrapping structure as opposed to level debt service and utilizing Floating Rate Notes for the long term maturities which may either increase debt capacity or reduce borrowing costs.

Exhibits A-F referenced in Resolutions 07-16, and 07-17 are on file with Citizen's Information.

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

- 1) approve Resolutions 07-16, and 07-17 authorizing the issuance of three series of up to \$580 million Certificates of Participation, Series 2007A, 2007B and 2007C to fund the construction, reconstruction and renovation of projects listed on Attachment A; and
- 2) Assign the proposed Underwriting Team chosen from the Approved Underwriters List and listed on Attachment B.

2006-2007 COP'S PROJECT LIST

REGION	PROJECT	AWARD DATE	COST
COP SERIES 2007A - CITIGROUP:			
I	SS: "MM1" (New Middle School - Marti MS/Milam K-8/Filer MS/Hialeah MS/Palm Springs MS Relief).	7/2006	\$35,270,970
I	SS: "JJJ" (New High School - Goleman Senior Relief).	7/2006	\$112,811,085
III	Miami Central Senior High School. (Additions, Remodeling and Renovations of the existing facility)	6/2006*	\$62,318,136
V	SS: "UU-1" (New Middle School - Bell MS/Thomas MS/Curry MS Relief).	7/2006	\$39,985,285
	Comprehensive Needs		\$82,186,196
	TOTAL COP SERIES 2007A		<u>\$332,571,672</u>
COP SERIES 2007B - BEAR STEARNS (FIXED):			
COP SERIES 2007C - MERRILL LYNCH (VARIABLE):			
II	SS: "PP1" (New Middle School - Norland MS/Kennedy MS Relief).	7/2006	\$36,975,037
VI	SS: "DD-1" (New K-8 Center - Leisure City K-8/Peskoe ES/Chapman ES Relief).	5/2006*	\$40,898,275
VI	SS: "CC-1" (New K-8 Center - Pine Villa ES/Redland ES/Redland MS Relief).	5/2006*	\$36,328,288
II	SS: "D" (New K-8 Center - Virginia Boone/Highland Oaks ES/Madie Ives ES/Highland Oaks MS Relief).	5/2006*	\$32,757,057
	Comprehensive Needs		\$48,986,219
	TOTAL COP SERIES 2007B & 2007C		<u>\$195,944,876</u>
	TOTAL 2006-2007 COP PROJECT ESTIMATED COSTS		<u>\$528,516,548</u>

* Contract effective 7/1/2006

PROPOSED UNDERWRITING TEAMS

Series 2007A

Book running Senior Manager:
Citigroup Global Markets, Inc.

Co-senior Managers:
Morgan Stanley & Company, Inc.
Samuel A. Ramirez & Co

Co-managers:
A.G. Edwards & Sons, Inc.
Lehman Brothers
Loop Capital Markets, LLC
J.P. Morgan Securities, Inc.
RBC Dain Rauscher, Inc.

Series 2007B

Book running Senior Manager:
Bear Stearns & Company, Inc.

Co-senior Managers:
Banc of America Securities, LLC
M.R. Beal & Company

Co-managers:
Apex Pryor Securities
Raymond James & Associates, Inc.
Cabrera Capital Markets, Inc.
Siebert Brandford Shank & Company
UBS Securities, LLC

Series 2007C

Book Running Broker Dealer:
Merrill Lynch

Additional Broker Dealer:
Goldman Sachs & Company

RESOLUTION 07-16

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF SCHEDULES 2007A-1 AND 2007A-2 TO THE MASTER LEASE PURCHASE AGREEMENT; AUTHORIZING EXECUTION OF A SERIES 2007A GROUND LEASE; APPROVING THE FORM OF A SERIES 2007A SUPPLEMENTAL TRUST AGREEMENT AND A SERIES 2007A ASSIGNMENT AGREEMENT; APPROVING THE NEGOTIATED SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2007A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$340,000,000 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 2007A 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 A MUNICIPAL BOND INSURANCE POLICY SECURING THE SERIES 2007A 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 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 been formed 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 of certain real property, educational facilities and equipment (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 supplemented and amended 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 determined to execute Schedule 2007A-1 to be dated as of May 1, 2007, for the lease-purchase financing of certain educational facilities (the "Series 2007A-1 Facilities") and sites (the "Series 2007A-1 Facility Sites") as described in Schedule 2007A-1 to the Master Lease (the Master Lease together with Schedule 2007A-1, the "Series 2007A-1 Lease"); and

WHEREAS, the School Board will ground lease the Series 2007A-1 Facility Sites to the Foundation pursuant to a ground lease to be dated as of May 1, 2007 (the "Series 2007A Ground Lease"), which ground lease as well as the Series 2007A-1 Lease may be amended from time to time without further School Board action upon acquisition or modification by the School Board of title to any of the Series 2007A-1 Facility Sites or upon correction of a description of a Series 2007A-1 Facility Site; and

WHEREAS, the School Board and the Foundation have determined to execute Schedule 2007A-2 to be dated as of May 1, 2007, for the lease-purchase financing of certain educational facilities and equipment (the "Series 2007A-2 Facilities" which together with the Series 2007A-1 Facilities are collectively referred to as the "Series 2007A Facilities") as described in Schedule 2007A-2 to the Master Lease (the Master Lease together with Schedule 2007A-2, the "Series 2007A-2 Lease") (the Series 2007A-1 Lease and the Series 2007A-2 Lease being herein collectively referred to as the "Series 2007A Lease"); and

WHEREAS, the School Board will, pursuant to this resolution, after due notice as required by law, at a public meeting consider for approval, execution and delivery the Series 2007A Ground Lease, at which meeting a copy of the Series 2007A Ground Lease in final form will be available for inspection and review by the public; 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, in order to accomplish the lease-purchase financing of the Series 2007A Facilities, the School Board wishes to authorize the issuance by the Trustee of a series of certificates in an amount not to exceed \$340,000,000, to be designated Certificates of Participation, Series 2007A (the "Series 2007A Certificates"), 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 Series 2007A Lease; and

WHEREAS, the Foundation and the Trustee will enter into a Series 2007A Supplemental Trust Agreement, to be dated as of May 1, 2007 (the "Series 2007A Supplemental Trust Agreement"), pursuant to which the Series 2007A Certificates will be issued; and

WHEREAS, the Foundation and the Trustee will enter into an Assignment Agreement to be dated as of May 1, 2007 (the "Series 2007A Assignment Agreement"), pursuant to which the Foundation will unconditionally and irrevocably assign, without recourse, all of its right, title and interest as lessee of the Series 2007A-1 Facility Sites under the Series 2007A Ground Lease, as sub-lessor of the Series 2007A-1 Facility Sites and as lessor of the Series 2007A Facilities under the Series 2007A Lease, except for certain rights to hold title to certain Series 2007A-1 Facilities, to indemnification and to receive notices, to the Trustee for the benefit of the Series 2007A Certificate holders; and

WHEREAS, all necessary approvals of the Department of Education have been received with respect to the Series 2007A Facilities to be leased thereunder, or are expected to be received prior to execution and delivery of the Series 2007A Lease; and

WHEREAS, the payments represented by the Series 2007A Certificates shall be insured by an insurance policy (the "Series 2007A Insurance Policy") to be issued by a municipal bond insurance company whose municipal bond insurance policies result in ratings on insured obligations of "AAA" and "Aaa", respectively, from Standard & Poor's Ratings Services and Moody's Investors Service (the "Series 2007A Insurer"); and

WHEREAS, the School Board wishes to appoint underwriters for the upcoming sale of the Series 2007A Certificates; and

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

Section 1. Schedule 2007A-1 and Schedule 2007A-2, which together with the Master Lease constitute the Series 2007A Lease, substantially in the forms submitted to this meeting and attached hereto as **Exhibits A-1 and A-2**, respectively, 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 Schedule 2007A-1 and Schedule 2007A-2. The execution of Schedule 2007A-1 and Schedule 2007A-2 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 2007A-1 Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 2. The Series 2007A Ground Lease between the School Board and the Foundation substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, providing for the ground leasing of the Series 2007A-1 Facility Sites to the Foundation, 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 Series 2007A Ground Lease. The execution and delivery of the Series 2007A Ground Lease 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 ground lease with respect to the Series 2007A Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 3. The form of Series 2007A 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 2007A Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 4. The form of Series 2007A Assignment Agreement between the Foundation and the Trustee submitted to this meeting and attached hereto as **Exhibit D** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Series 2007A Assignment Agreement by the Foundation and the Trustee and the recording thereof in the Official Public Records of Miami-Dade County, Florida shall constitute conclusive evidence of the approval thereof.

Section 5. It is hereby found and declared that a negotiated sale of the Series 2007A 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 2007A Lease as evidenced by the Series 2007A 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 to be represented by the Series 2007A Certificates;

(ii) The nature of the financing of the Series 2007A Lease is a complex transaction which requires the assistance of an underwriter to obtain credit enhancement upon terms and conditions favorable to the School Board and to deal with prospective investors;

(iii) The Underwriters (hereinafter defined) have participated in structuring the issuance of the Series 2007A 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 2007A Certificates are not sold pursuant to a competitive sale.

The form of the Certificate Purchase Contract among the underwriters selected by the School Board and named therein (the "Underwriters"), the Foundation and the School Board (the "2007A Purchase Contract") submitted to this meeting and attached hereto as **Exhibit E**, and the sale of the Series 2007A 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. Any of the Chair, Vice Chair, Superintendent or Deputy Superintendent, Business Operations, upon such approval by the Superintendent, are hereby authorized and directed to execute the 2007A Purchase Contract. The execution and delivery of the 2007A Purchase Contract by the Chair, Vice Chair, Superintendent or Deputy Superintendent, Business Operations shall constitute conclusive evidence of the approval thereof.

Execution of the 2007A Purchase Contract is subject to the following additional requirements:

(i) the principal amount of the Series 2007A Certificates shall not exceed \$340,000,000,

(ii) the final maturity of the Series 2007A Certificates shall be no later than twenty-six (26) years after the dated date of the Series 2007A Certificates,

(iii) the Series 2007A Certificates which are subject to optional prepayment shall be subject to optional prepayment not later than approximately ten (10) years after their date of issuance at a prepayment price initially not to exceed 101%, declining to par after not later than approximately one (1) year thereafter,

(iv) the price at which the Series 2007A 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 yield represented by the Series 2007A Certificates as calculated for arbitrage purposes shall not exceed 5.00% per annum.

Section 6. The form of Preliminary Offering Statement for the Series 2007A Certificates submitted to this meeting and attached hereto as **Exhibit F** 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 for sale of the Series 2007A 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 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 same substantially in the form attached hereto as **Exhibit G**.

Section 7. 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 2007A Certificates to be dated the date of the execution and delivery of the 2007A Purchase Contract 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 2007A 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 2007A Certificates and the requirements of the 2007A 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 2007A Certificates.

Section 8. 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 2007A Certificates) to be dated the dated date of the Series 2007A Certificates, the form of which has been submitted to this meeting and is attached hereto as Exhibit H (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 2007A Certificates are subject to the Rule. Notwithstanding any other provision of this Resolution, the Series 2007A Lease, or the Series 2007A Trust Agreement, failure of the School Board to comply with such Disclosure Agreement shall not be considered an event of default under the Series 2007A Lease or the Series 2007A Trust Agreement; provided, however, any Series 2007A 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 H**, 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 9. Upon selection of the Series 2007A 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 2007A Insurance Policy by the Series 2007A Insurer.

Section 10. The Chair, Vice Chair, Secretary, Superintendent, 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 2007A Insurer of the Series 2007A Insurance Policy, and relating to the implementation of a book-entry-only system of registration of the Series 2007A Certificates with The Depository Trust Company of New York, 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 2007A Certificates, in the event of a delay in the issuance of the Series 2007A Certificates, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2007A Certificates, the execution and delivery and compliance with the provisions of the Master Lease, the Series 2007A Lease, the Series 2007A Ground Lease, the Master Trust Agreement, the Series 2007A Supplemental Trust Agreement, the Series 2007A Assignment Agreement, the 2007A Purchase Contract and the Disclosure Agreement, or the acquisition, construction and financing of the Series 2007A Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

Section 11. 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.

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

Adopted this 18th day of April, 2007.

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

Attest:

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

EXHIBIT A-1

FORM OF SCHEDULE 2007A-1

EXHIBIT A-2

FORM OF SCHEDULE 2007A-2

EXHIBIT B

FORM OF SERIES 2007A GROUND LEASE

EXHIBIT C

FORM OF SERIES 2007A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF SERIES 2007A ASSIGNMENT AGREEMENT

EXHIBIT E

FORM OF 2007A PURCHASE CONTRACT

EXHIBIT F

FORM OF PRELIMINARY OFFERING STATEMENT

EXHIBIT G

FORM OF 15c2-12 CERTIFICATE

§ _____
Certificates of Participation, Series 2007A 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 Citigroup Global Markets Inc., as Representative of the Underwriters (the "Representative"), that she is the duly appointed Treasurer, Office of Treasury Management 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 2007A referred to above (the "Series 2007A Certificates").

(ii) In connection with the offering and sale of the Series 2007A Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2007A 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 2007A 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 _____, 2007.

* Preliminary and subject to change.

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

**Treasurer
Office of Treasury Management**

EXHIBIT H

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

RESOLUTION 07-17

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF SCHEDULE 2007-1 AND SCHEDULE 2007-2 TO THE MASTER LEASE PURCHASE AGREEMENT, A SERIES 2007 GROUND LEASE, A SERIES 2007B DISCLOSURE DISSEMINATION AGENT AGREEMENT AND A SERIES 2007C DISCLOSURE DISSEMINATION AGENT AGREEMENT; APPROVING THE FORM OF A SERIES 2007 SUPPLEMENTAL TRUST AGREEMENT AND A SERIES 2007 ASSIGNMENT AGREEMENT; APPROVING THE NEGOTIATED SALE OF TWO SERIES OF CERTIFICATES OF PARTICIPATION ON A PARITY BASIS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$240,000,000, CONSISTING OF FIXED RATE CERTIFICATES OF PARTICIPATION, SERIES 2007B IN AN AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY \$140,000,000 AND VARIABLE RATE CERTIFICATES OF PARTICIPATION, SERIES 2007C IN AN AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY \$100,000,000 AND AUTHORIZING EXECUTION OF A CERTIFICATE PURCHASE CONTRACT FOR EACH SERIES; APPROVING THE FORM OF A PRELIMINARY OFFERING STATEMENT FOR THE SERIES 2007B CERTIFICATES AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2007B CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT FOR THE SERIES 2007B CERTIFICATES; APPROVING THE FORM OF A FINAL OFFERING STATEMENT FOR THE SERIES 2007C CERTIFICATES AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2007C CERTIFICATES; AUTHORIZING THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF ONE OR MORE MUNICIPAL BOND INSURANCE POLICIES SECURING THE SERIES 2007B CERTIFICATES AND THE SERIES 2007C CERTIFICATES; APPROVING THE FORM OF AN AUCTION AGENT AGREEMENT FOR THE SERIES 2007C CERTIFICATES AND AUTHORIZING THE APPOINTMENT OF AN AUCTION AGENT THEREUNDER; APPROVING THE FORM OF A BROKER-DEALER AGREEMENT FOR THE SERIES 2007C CERTIFICATES AND APPOINTING ONE OR MORE BROKER-DEALERS THEREUNDER; 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 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 Foundation, has been formed 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 of certain real property, educational facilities and equipment (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 supplemented and amended 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 determined to execute Schedule 2007-1 to be dated as of May 1, 2007, for the lease-purchase financing of the Series 2007-1 Facilities to be specified therein (the "Series 2007-1 Facilities") (the Master Lease together with Schedule 2007-1, the "Series 2007-1 Lease"); and

WHEREAS, the School Board will ground lease certain real property and improvements constituting the Series 2007-1 Facility Sites thereon (the "Series 2007-1 Facility Sites") to the Foundation pursuant to a Series 2007 Ground Lease to be dated as of May 1, 2007 (the "Series 2007 Ground Lease"), which may be amended from time to time without further action by the School Board, including upon acquisition by the School Board of title to additional Series 2007-1 Facility Sites or upon addition or deletion of portions of a Series 2007-1 Facility Site or upon correction of a description of a Series 2007-1 Facility Site; and

WHEREAS, the School Board and the Foundation have determined to execute Schedule 2007-2 to be dated as of May 1, 2007 for the lease purchase financing of the Series 2007-2 Facilities (the "Series 2007-2 Facilities", and together with the Series 2007-1 Facilities, the "Series 2007 Facilities") to be specified therein (the Master Lease together with Schedule 2007-2, the "Series 2007-2 Lease") (the Series 2007-1 Lease and the Series 2007-2 Lease being herein collectively referred to as the "Series 2007 Lease"); and

WHEREAS, the School Board has, after due notice as required by law, at a public meeting approved the Series 2007 Ground Lease, at which meeting a copy of the Series 2007 Ground Lease in substantially final form was available for inspection and review by the public; 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 accomplish the lease-purchase financing of the Series 2007 Facilities the School Board wishes to authorize the issuance by the Trustee of two series of certificates of participation on a parity basis in an aggregate principal amount not to exceed \$240,000,000, consisting of Certificates of

Participation, Series 2007B (the "Series 2007B Certificates") in an aggregate principal amount of approximately \$140,000,000 to be issued as fixed rate certificates, and Certificates of Participation, Series 2007C (the "Series 2007C Certificates" and together with the Series 2007B Certificates, the "Series 2007 Certificates"), in an aggregate principal amount of approximately \$100,000,000 to be issued initially as auction rate certificates; provided, however, that the aggregate principal amount of Series 2007B Certificates and Series 2007C Certificates may exceed \$140,000,000 and \$100,000,000, respectively, so long as the combined aggregate principal amount of the Series 2007B Certificates and Series 2007C Certificates does not exceed \$240,000,000, each 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 Series 2007 Lease; and

WHEREAS, the Foundation and the Trustee will enter into a Series 2007 Supplemental Trust Agreement, to be dated as of May 1, 2007 (the "Series 2007 Supplemental Trust Agreement"), pursuant to which the Series 2007 Certificates will be issued; and

WHEREAS, the Foundation and the Trustee will enter into a Series 2007 Assignment Agreement, to be dated as of May 1, 2007 (the "Series 2007 Assignment Agreement") pursuant to which the Foundation will unconditionally and irrevocably assign, without recourse, all of its right, title and interest as lessee of the Series 2007-1 Facility Sites under the Series 2007 Ground Lease, as sub-lessor of the Series 2007-1 Facility Sites and as lessor of the Series 2007 Facilities under the Series 2007 Lease, except for certain rights to indemnification and to receive notices and to hold title to the Series 2007-1 Facilities, to the Trustee for the benefit of the Series 2007 Certificate holders; and

WHEREAS, in connection with the issuance of the Series 2007C Certificates initially as auction rate Certificates, the Trustee will enter into an Auction Agent Agreement, to be dated as of May 1, 2007 (the "Auction Agent Agreement"), with the Auction Agent designated therein, and such Auction Agent will enter into one or more Broker-Dealer Agreements, to be dated as of May 1, 2007 (collectively, the "Broker-Dealer Agreement"), each with the Broker-Dealer designated therein; and

WHEREAS, the payments represented by the Series 2007B Certificates and the Series 2007C Certificates shall be insured by one or more insurance policies (collectively referred to as the "Series 2007B Insurance Policy" and the "Series 2007C Insurance Policy", respectively) to be issued by a municipal bond insurance company whose municipal bond insurance policies result in ratings on insured obligations of "AAA" and "Aaa", respectively, from Standard & Poor's Ratings Services and Moody's Investors Service (the "Series 2007B Insurer" and the "Series 2007C Insurer", respectively); and

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

Section 1. Schedule 2007-1 and Schedule 2007-2, which together with the Master Lease constitute the Series 2007 Lease, substantially in the forms submitted to this meeting and attached hereto as **Exhibits A-1 and A-2**, respectively, 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 Schedule 2007-1 and Schedule 2007-2. The execution of Schedule 2007-1 and Schedule 2007-2 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 2007 Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 2. The Series 2007 Ground Lease between the School Board and the Foundation, substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, providing for the

ground leasing of the Series 2007-1 Facility Sites to the Foundation, 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 Series 2007 Ground Lease. The execution and delivery of the Series 2007 Ground Lease 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 ground lease with respect to the Series 2007 Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 3. The form of Series 2007 Supplemental Trust Agreement between the Foundation and the Trustee, substantially in the form 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 2007 Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 4. The form of Series 2007 Assignment Agreement between the Foundation and the Trustee, substantially in the form submitted to this meeting and attached hereto as **Exhibit D** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Series 2007 Assignment Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 5. It is hereby found and declared that a negotiated sale of the Series 2007B 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 2007B Lease as evidenced by the Series 2007B 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 to be represented by the Series 2007B Certificates;

(ii) The nature of the financing of the Series 2007B Lease is a complex transaction which requires the assistance of an underwriter to obtain credit enhancement upon terms and conditions favorable to the School Board and to deal with prospective investors;

(iii) The 2007B Underwriters (hereinafter defined) have participated in structuring the issuance of the Series 2007B 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 2007B Certificates are not sold pursuant to a competitive sale.

The form of the Certificate Purchase Contract among the underwriters selected by the School Board and named therein (the "2007B Underwriters"), the Foundation and the School Board (the "2007B Purchase Contract") submitted to this meeting and attached hereto as **Exhibit E-1**, and the sale of the Series 2007B 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. Any of the Chair, Vice Chair, Superintendent or Deputy Superintendent, Business Operations, upon such approval by the Superintendent, are hereby authorized and directed to execute the 2007B Purchase Contract. The execution and delivery of the 2007B Purchase Contract by the Chair, Vice

Chair, Superintendent or Deputy Superintendent, Business Operations shall constitute conclusive evidence of the approval thereof.

Execution of the 2007B Purchase Contract is subject to the following additional requirements:

(i) the combined aggregate principal amount of the Series 2007B Certificates and the Series 2007C Certificates shall not exceed \$240,000,000,

(ii) the final maturity of the Series 2007B Certificates shall be no later than twenty-six (26) years after the dated date of the Series 2007B Certificates,

(iii) the Series 2007B Certificates which are subject to optional prepayment shall be subject to optional prepayment not later than approximately ten (10) years after their date of issuance at a prepayment price initially not to exceed 101%, declining to par after not later than approximately one (1) year thereafter,

(iv) the price at which the Series 2007B Certificates shall be sold to the 2007B Underwriters shall not be less than 99% of the face amount thereof exclusive of original issue discount, and

(v) the yield represented by the Series 2007B Certificates as calculated for arbitrage purposes shall not exceed 5.00% per annum.

Section 6. It is hereby found and declared that a negotiated sale of the Series 2007C 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 2007C Lease as evidenced by the Series 2007C 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 to be represented by the Series 2007C Certificates;

(ii) The financing of the Series 2007C Lease Agreement is a complex transaction involving a series of variable rate, initially auction rate, Certificates which requires the assistance of an underwriter to structure the financing, to obtain credit enhancement upon terms and conditions favorable to the School Board and to deal with prospective investors;

(iii) The 2007C Underwriters (hereinafter defined) have participated in structuring the issuance of the Series 2007C 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 2007C Certificates are not sold pursuant to a competitive sale.

The form of the Certificate Purchase Contract among the underwriters selected by the School Board and named therein (the "Underwriters"), the Foundation and the School Board (the "2007C Purchase Contract") submitted to this meeting and attached hereto as **Exhibit E-2**, and the sale of the Series 2007C 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. Any of the Chair, Vice Chair, Superintendent or Deputy Superintendent, Business

Operations, upon such approval by the Superintendent, are hereby authorized and directed to execute the 2007C Purchase Contract. The execution and delivery of the 2007C Purchase Contract by the Chair, Vice Chair, Superintendent or Deputy Superintendent, Business Operations shall constitute conclusive evidence of the approval thereof.

Execution of the 2007C Purchase Contract is subject to the following additional requirements:

- (i) the combined aggregate principal amount of the Series 2007B Certificates and the Series 2007C Certificates shall not exceed \$240,000,000,
- (ii) the final maturity of the Series 2007C Certificates shall be no later than thirty (30) years after the dated date of the Series 2007C Certificates,
- (iii) the Series 2007C Certificates shall be subject to optional prepayment initially at the end of each auction period at a prepayment price initially not to exceed par as provided in the Series 2007 Supplemental Trust Agreement,
- (iv) the price at which the Series 2007C Certificates shall be sold to the 2007C Underwriters shall not be less than 99% of the face amount thereof, and
- (v) the interest portion of basic lease payments represented by the Series 2007C Certificates shall initially be calculated using a variable auction rate determined in accordance with the Series 2007 Supplemental Trust Agreement.

Section 7. The form of Preliminary Offering Statement relating to the Series 2007B Certificates (the "Series 2007B Preliminary Offering Statement"), submitted to this meeting and attached hereto as **Exhibit F**, is hereby approved, and the School Board hereby authorizes the distribution and use of the Series 2007B Preliminary Offering Statement by the Underwriters in connection with the public offering for sale of the Series 2007B Certificates. If, between the date hereof and the mailing of the Series 2007B Preliminary Offering Statement it is necessary to make insertions, modifications and changes to the Series 2007B Preliminary Offering Statement, the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer are hereby authorized to approve such insertions, changes and modifications. The Chair, the Vice Chair, the Superintendent 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 same substantially in the form attached hereto as **Exhibit G**.

Section 8. The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Secretary are hereby authorized to execute a final Offering Statement relating to the Series 2007B Certificates (the "Series 2007B Offering Statement") to be dated as of the date of the execution and delivery of the 2007B Certificate Purchase Contract 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 2007B Certificates, and a final Offering Statement relating to the Series 2007C Certificates (the "Series 2007C Offering Statement" and together with the Series 2007B Offering Statement, the "Offering Statements") to be dated as of the date of the execution and delivery of the 2007C Certificate Purchase Contract 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 2007C Certificates. The Series 2007B Offering Statement shall be substantially in the form of the Series 2007B Preliminary Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform the details of the Series 2007B Certificates and the requirements of the 2007B Certificate Purchase Contract and such other insertions, modifications

and changes as may be approved by the Superintendent. The Series 2007C Offering Statement shall be substantially in the form submitted to this meeting and attached hereto as **Exhibit H**, with such changes as shall be approved by the Superintendent as necessary to conform the details of the Series 2007C Certificates and the requirements of the 2007C Certificate Purchase Contract and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Offering Statements by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the Series 2007B Offering Statement and the information contained therein to be used in connection with the offering and sale of the Series 2007B Certificates and authorizes the Series 2007C Offering Statement and the information contained therein to be used in connection with the offering and sale of the Series 2007C Certificates.

Section 9. 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 Series 2007B Disclosure Dissemination Agent Agreement (the "Series 2007B Disclosure Agreement") dated the date of delivery of the Series 2007B Certificates, 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, and the Series 2007C Disclosure Dissemination Agent Agreement (the "Series 2007C Disclosure Agreement", and along with the Series 2007B Disclosure Agreement, the "Disclosure Dissemination Agent Agreements") dated the date of delivery of the Series 2007C Certificates, 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. The Disclosure Dissemination Agent Agreements shall be substantially in the applicable forms attached hereto as **Exhibits I-1 and I-2** with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair who is hereby authorized to execute and deliver the Disclosure Dissemination Agent Agreements. Notwithstanding any other provision of this Resolution, the Series 2007 Lease or the Series 2007 Supplemental Trust Agreement, failure of the School Board to comply with either of the Disclosure Dissemination Agent Agreements shall not be considered an event of default under the Series 2007 Supplemental Trust Agreement; provided, however, any Series 2007 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 9 and the applicable Disclosure Dissemination Agent Agreement.

Section 10. The form of Auction Agent Agreement between the Trustee and the Auction Agent, submitted to this meeting and attached hereto as **Exhibit J**, 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 acknowledge the Auction Agent Agreement. The execution of the acknowledgement to and the delivery of the Auction Agent Agreement shall constitute conclusive evidence of the approval thereof. The Chair or Vice Chair and the Secretary are hereby authorized to take such actions and to execute such commitments, agreements, certificates, and instruments as shall be necessary or desirable to select and appoint an Auction Agent under the Auction Agent Agreement.

Section 11. The form of Broker-Dealer Agreement between the Auction Agent and one or more Broker-Dealers each named in a separate Broker-Dealer Agreement, submitted to this meeting and attached hereto as **Exhibit K**, 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 acknowledge each Broker-Dealer Agreement. The execution of the acknowledgement to and the delivery of each Broker-Dealer Agreement shall constitute conclusive evidence of the approval thereof. The Chair or Vice Chair and the Secretary are hereby authorized to take such actions and to execute such commitments, agreements, certificates, and instruments as shall be

necessary or desirable to select and appoint one or more Broker-Dealers under one or more Broker-Dealer Agreements.

Section 12. Upon approval of each the Series 2007B Insurer and the Series 2007C 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 2007B Insurance Policy by the Series 2007B Insurer and the Series 2007C Insurance Policy by the Series 2007C Insurer.

Section 13. The Chair, the Vice Chair, the Secretary, the Superintendent, the Chief Financial Officer, the Treasurer and the 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 2007B Insurer of the Series 2007B Insurance Policy, documents relating to the issuance by the Series 2007C Insurer of the Series 2007C Insurance Policy and documents relating to the implementation of a book-entry only system of registration of the Series 2007 Certificates, 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 2007 Certificates, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2007 Certificates, the execution and delivery and compliance with the provisions of the Series 2007 Lease, the Series 2007 Ground Lease, the Trust Agreement, the Series 2007 Supplemental Trust Agreement, the Series 2007 Assignment Agreement, the Purchase Contracts, the Broker-Dealer Agreement, the Auction Agent Agreement and the Disclosure Dissemination Agent Agreements, or the acquisition, construction and financing of the Series 2007-1 Facilities and the Series 2007-2 Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

Section 14. 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 15. 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 16. This Resolution shall take effect immediately upon its adoption.

Adopted this 18th day of April, 2007.

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

Attest:

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

EXHIBIT A-1

FORM OF SCHEDULE 2007-1

EXHIBIT A-2

FORM OF SCHEDULE 2007-2

EXHIBIT B

FORM OF SERIES 2007 GROUND LEASE

EXHIBIT C

FORM OF SERIES 2007 SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF SERIES 2007 ASSIGNMENT AGREEMENT

EXHIBIT E-1

FORM OF 2007B CERTIFICATE PURCHASE CONTRACT

EXHIBIT E-2

FORM OF 2007C CERTIFICATE PURCHASE CONTRACT

EXHIBIT F

FORM OF SERIES 2007B PRELIMINARY OFFERING STATEMENT

EXHIBIT G

FORM OF RULE 15c2-12 CERTIFICATE

§ _____* Certificates of Participation, Series 2007B 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 School Board Leasing Corp., as Lessor

The undersigned hereby certifies and represents to Bear, Stearns & Co. Inc., as representative (the "Representative") of the underwriters (the "Underwriters") 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 Underwriters as follows:

(i) This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the above captioned certificates of participation (the "Series 2007B Certificates").

(ii) In connection with the offering and sale of the Series 2007B Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2007B 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 date, ratings, the identity of the underwriter or the insurer, and other terms of the Series 2007B 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.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this ____ day of _____, 2007.

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

Treasurer

* Preliminary; subject to change.

EXHIBIT H

FORM OF SERIES 2007C OFFERING STATEMENT

EXHIBIT I-1

FORM OF SERIES 2007B DISCLOSURE DISSEMINATION AGENT AGREEMENT

EXHIBIT I-2

FORM OF SERIES 2007C DISCLOSURE DISSEMINATION AGENT AGREEMENT

EXHIBIT J

FORM OF AUCTION AGENT AGREEMENT

EXHIBIT K

FORM OF BROKER-DEALER AGREEMENT