

Business Operations
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: REIMBURSEMENT RESOLUTION 08-11 AUTHORIZING
REIMBURSEMENT OF ELIGIBLE EXPENSES FROM FUTURE
CERTIFICATES OF PARTICIPATION OR OTHER TAX EXEMPT
OBLIGATIONS**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

**LINK TO DISTRICT
STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES**

In the ordinary course of managing and financing school construction projects, project costs are often incurred prior to the issuance of the permanent financing instruments intended to provide the project funding. Reimbursement Resolution 08-11 will qualify expenses made prior to the issuance of Certificates of Participation or other tax exempt obligations of the District for reimbursement from the proceeds of these Obligations. The qualifying expenses are to be incurred with respect to the implementation of the School Board's Five-Year Facilities Work Program approved by the School Board at the September 5, 2007 Board Meeting and any future Five-Year Facilities Work Programs approved by the School Board.

This resolution provides for a maximum amount of reimbursement from proceeds of tax exempt obligations only after those obligations have been separately approved by the Board. There is no fiscal impact in that the Resolution is intended as a declaration of official intent under Treasury Regulation § 1.1502. It will assure compliance with Internal Revenue Service requirements covering tax exempt debt. The obligations to be incurred to finance the Program are expected not to exceed an aggregate principal amount of \$1,200,000,000 and are in addition to the prior Reimbursement Resolution 06-54 of \$1,200,000,000 approved by the School Board on September 13, 2006.

RECOMMENDED: That The School Board of Miami-Dade County, Florida approve Resolution 08-11 setting forth the Board's intention to reimburse itself from proceeds of Certificates of Participation or other Tax Exempt Obligations for previously incurred eligible qualifying expenses.

RESOLUTION NO. 08-11

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO THE IMPLEMENTATION OF THE SCHOOL BOARD'S FIVE-YEAR FACILITIES WORK PROGRAM; AUTHORIZING CERTAIN INCIDENTAL ACTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, in connection with the implementation of the Five-Year Facilities Work Program adopted by The School Board of Miami-Dade County, Florida (the "School Board") on September 5, 2007, as such program may be modified from time to time hereafter (the "Program"), the School Board expects to incur expenses for which the School Board will advance internal funds legally available for capital outlay purposes; and

WHEREAS, the School Board intends to reimburse itself for all or a portion of such expenses from the proceeds of tax-exempt obligations to be incurred by the School Board.

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

Section I. Declaration of Official Intent. The School Board, acting as the governing body of the School District of Miami-Dade County, Florida (the "School District"), hereby declares the official intent of the School Board to reimburse itself from the proceeds of obligations to be incurred by the School Board for expenses incurred with respect to the Program within 60 days prior to the date of this Resolution and to be incurred subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The obligations to be incurred to finance the Program are expected not to exceed an aggregate principal amount of \$1,200,000,000.

Section II. Incidental Action. The appropriate members of the School Board, , and officials and staff of the School District are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

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

Section IV. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

Adopted this 13th day of February, 2008.

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

Attest:

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

Approved as to form and content:

School Board Attorney