

Business Operations
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: ADOPT RESOLUTION 08-12, 08-13, & 08-14 AUTHORIZING THE
CONVERSION OF AUCTION RATE CERTIFICATES OF
PARTICIPATION, SERIES 2001B, 2002A&B, & 2007C,
RESPECTIVELY**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

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

The School Board on January 16, 2008 approved Agenda Item E-26 authorizing the issuance of a Request for Bid for Liquidity Providers in anticipation of the need to change the interest rate mode of the auction rate Certificates of Participation (COP) Series 2001B, 2002A&B, and 2007C. The tax exempt auction market has experienced increased volatility in rate resets due primarily to the bond insurance providers being downgraded or placed on negative watch or negative outlook. This agenda item describes the proposed conversion in interest rate modes to best lessen the negative impact of the volatility in the municipal market during this period of uncertainty. A summary of the current status of the bond insurers is included under Attachment A. The ratings on these firms have been changing daily and the final outcome is unpredictable at present.

The impact of the District's exposure to the bond insurers' ratings downgrade is currently confined to the auction rate certificates of participation. The auction rate securities represent 12% of the District's insured outstanding debt. The insurers' ratings do not directly impact the District's outstanding fixed rate securities but will likely affect the costs of future issuances as the secondary market trading value of all fixed rate Florida school district certificates may weaken. It is estimated that the District has saved over \$10 million since issuance(s) beginning in 2001 with the 2001B Series, due to issuing auction rate securities as opposed to fixed rate certificates. To date, Florida school district COPs have been issued with bond insurance but at the time of future issuance, the relative value of insurance will be evaluated.

During the months of December 2007 and January 2008, the rate resets on the auction rate securities have increased between 45 basis points and 100 basis points when compared to the average of the prior 12 months. If this two month increase in rate resets were annualized it is estimated the cost to the District would be approximately \$1.8 million.

Although there are several initiatives involving federal oversight and intervention, as well as the New York insurance commissioner's attempt to coordinate a bailout of the bond insurers with the major banks, indications are that the problems will continue in the near future. As a result the District issued a Request for Bids for Liquidity Facility and/or Letter of Credit to 35 financial institutions and a Request for Remarketing Agent to the 21 firms on the Approved List of Underwriters. Both requests were due on January 29, 2008. Three firms responded on the Request for Bids for Liquidity and/or Letter of Credit and six firms responded on the Request for

Remarketing Agent. Alternative proposals were received from Goldman Sachs and Merrill Lynch. The Treasury Advisory Committee at its meeting of February 4, 2008 reviewed the analysis of these proposals and recommends the following course of action:

\$51,450,000 35 day auction rate, Series 2001B COPs with MBIA insurance – Appoint Goldman Sachs as Remarketing Agent and authorize the conversion of the Series 2001B COPs from auction rate to 5 year term rate certificates, with the option of obtaining a liquidity facility to support the mandatory tender and remarketing of the 2001B COPs at the end of the 5 year term. This proposed action will enable the District to lock in a fixed rate for 5 years estimated at 3.662%, while allowing the District to retain the remarketing flexibility at the end of the term period.

\$68,070,000 35 day auction rate, Series 2002A COPs & \$68,070,000 35 day auction rate, Series 2002B COPs both with AMBAC insurance – Appoint Wachovia as Remarketing Agent and authorize the conversion of the Series 2002A & 2002B COPs from auction rate to weekly Variable Rate Demand Obligations (VRDO) with a Liquidity Facility in the form of a direct pay letter of credit provided by Wachovia. It is estimated that the District's reset rates should be significantly reduced by the issuance of VRDOs secured with additional credit support as the ratings on the VRDOs will reflect the rating of the credit facility provider, not the insurer. Both the 2002A and the 2002B COP Series have outstanding Swaps that are also insured by AMBAC.

\$90,825,000 7 day auction rate, Series 2007C COPs with FGIC insurance. - Appoint Goldman Sachs as Remarketing Agent and authorize the conversion of the Series 2007C COPs from auction rate to 5 year term rate certificates, with the option of obtaining a liquidity facility to support the mandatory tender and remarketing of the 2007C COPs at the end of the 5 year term. This proposed action will enable the District to lock in a fixed rate for 5 years estimated at 3.638%, while allowing the District to retain the remarketing flexibility at the end of the term period.

As the recommended conversion require negotiations with both the underwriting firms and the credit facility providers, as well as the existing insurers and in some cases swap counterparties and are subject to the continuing volatility of the market, Resolutions 08-12, 08-13 and 08-14, with respect to Certificates 2001B, Certificates 2002A&B and Certificates 2007C, respectively, have been drafted to provide the District the greatest latitude for changing the structure of the auction rate securities. The latitude is needed to allow for changing market conditions and the results of negotiations as to terms and prices. Included in the options to the District is the Merrill Lynch proposal to issue indexed floating rate certificates as a proposed back-up plan to recommended actions noted above. This option may prove useful if there are significant changes in the pricing of a credit facility or if acceptable terms cannot be agreed upon. Attachment B, Summary of School Board Options Incorporated in Resolutions 08-12, 08-13, and 08-14 delineates all the alternative proposed actions to be taken by the District as dictated by market conditions.

It is estimated that the cost of issuance for all the auction rate conversions will be less than \$1,000,000. Exhibits A-1 through G to Resolution 08-12, Exhibits A-1 through F to Resolution 08-13, and Exhibits A through D to Resolution 08-14, including the applicable Remarketing Circulars for the Series 2001B, 2002A&B, and 2007C respectively, will be sent to the Board under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida adopt Resolutions 08-12, 08-13, & 08-14 authorizing the conversion of auction rate Certificates of Participation Series 2001B, 2002A&B, & 2007C, respectively.

SUMMARY OF CURRENT STATUS OF BOND INSURERS

RATINGS AS OF 1/31/2008: INSURED COPs & GOB:

BOND INSURERS (1)	MOODY'S	S&P	FITCH	ALL (2)	AUCTION RATE
AMBAC	Aaa Watchlist Negative, under review for possible downgrade (1/16)	AAA, Credit Watch Negative (1/18)	AA, Negative Watch (1/18)	773,990,000	136,140,000 49%
FGIC	Aaa Watchlist Negative, under review for possible downgrade (12/14)	AA, Credit Watch Developing (1/31)	AA, Negative Watch (1/30)	757,350,000	90,825,000 33%
FSA	Aaa Stable Outlook (12/14)	Aaa Stable Outlook (12/19)	Aaa Stable Outlook (1/24)	313,075,000	- 0%
MBIA	Aaa Watchlist Negative, under review for possible downgrade (1/17)	AAA, Credit Watch Negative (1/31)	Aaa Stable (1/16)	473,038,332	51,450,000 18%
TOTAL				2,317,453,332	100% 278,415,000 12%

% AUCTION RATE TO ALL INSURED BONDS

- In addition to insuring the principal and interest payments for tax exempt issuers, some of these monoline insurers also provided structured financing in order to diversify their portfolios and increase revenues. Structured financing includes collateralized debt obligations (CDOs) made up of sub-prime mortgages, bonds and other loans. The write down in the value of these CDOs and other securities they guarantee has impacted the capital reserves necessary to maintain their top tier rating category, Aaa/AAA/AAA, by Moody's, S&P, and Fitch respectively. Without the top tier rating the value of the bonds insured by these monoline insurers is impaired.
- The District is not impacted on the outstanding fixed rate bonds as the issuer does not have further exposure to the insurers since the insurers provides assurances to the holders of the bonds. These bonds in the secondary market may not trade as well, but the District is not exposed.

Summary of School Board Options Incorporated In Resolution 08-12, 08-13, and 08-14

1. Amendments to documents will enable a purchase in lieu of prepayment of the Certificates and a conversion of the interest rate mode to daily, weekly, short-term, long-term, index rate or auction rate (resolution delegates selection of initial interest rate mode to the Superintendent subject to (a) consultation with the financing team, co-special tax counsel, disclosure counsel and school board attorney's office, (b) such selection is reasonably anticipated to lower the District's exposure to risk of loss, and (c) such action will be taken within six months)
2. Suspension of rights of the insurer if there is additional credit enhancement which serves as the primary credit support for the certificates
3. Provision for removing and replacing or suspending insurer (delegated to Superintendent)
4. Initial remarketing (in connection with the conversion of the interest rate) will be a 'firm underwriting' for a public offering, or a private placement
5. Provision of liquidity support only through a standby purchase agreement or liquidity support together with credit support through an irrevocable direct pay letter of credit for the certificates and delegation of selection of the provider to the Superintendent subject to the requirement that the provider be rated in one of the two highest rating categories
6. Provision for removing and replacing Remarketing Agent, Tender Agent, Auction Agent and Broker-Dealer by the Superintendent
7. Conversion and amendments to documents require consent of insurers and, with respect to the Series 2002 A&B Certificates, the consent of the swap counterparty

RESOLUTION 08-12

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING THE PURCHASE IN LIEU OF PREPAYMENT OF THE \$51,540,000 AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE CERTIFICATES OF PARTICIPATION, SERIES 2001B PREVIOUSLY ISSUED TO FINANCE THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES AND EQUIPMENT AND THE REMARKETING OF THE SERIES 2001B CERTIFICATES CURRENTLY IN AN AUCTION RATE MODE WITH AN ALTERNATE INTEREST RATE MODE; AUTHORIZING EXECUTION OF AN AMENDMENT TO SCHEDULE 2001-1 AND SCHEDULE 2001-2 TO THE MASTER LEASE PURCHASE AGREEMENT TO PROVIDE FOR AN OPTION TO PURCHASE THE SERIES 2001B CERTIFICATES IN LIEU OF PREPAYMENT, AND AN AMENDED AND RESTATED SCHEDULE 2001-1 AND SCHEDULE 2001-2 TO THE MASTER LEASE PURCHASE AGREEMENT TO PROVIDE FOR ADDITIONAL INTEREST RATE MODES FOR THE SERIES 2001B CERTIFICATES; APPROVING THE FORM OF AN AMENDED AND RESTATED SERIES 2001B SUPPLEMENTAL TRUST AGREEMENT WHICH PROVIDES FOR ADDITIONAL INTEREST RATE MODES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED REMARKETING AGREEMENT AND A TENDER AGENT AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REMARKETING CIRCULAR AND AUTHORIZING ITS DISTRIBUTION AND USE BY THE REMARKETING AGENT IN CONNECTION WITH THE REMARKETING OF THE SERIES 2001B CERTIFICATES; AUTHORIZING THE PROCUREMENT OF LIQUIDITY SUPPORT OR LIQUIDITY AND CREDIT SUPPORT FOR THE SERIES 2001B CERTIFICATES AND THE EXECUTION AND DELIVERY OF DOCUMENTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR A TENDER AGENT AND THE REMOVAL OF THE CURRENT REMARKETING AGENT AND THE APPOINTMENT OF A NEW REMARKETING AGENT; 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 Section 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 organized and existing under the laws of the State of Florida, 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 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 (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 (i) a Series 2001 Ground Lease dated as of May 1, 2001, and (ii) Schedules 2001-1 and 2001-2 to the Master Lease, each dated as of May 1, 2001 and each amended and restated as of March 1, 2003 (which Schedules together with the Master Lease are herein referred to as the "Series 2001 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 2001 Facility Sites" and the "Series 2001 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 accomplish the lease-purchase financing of the Series 2001 Facilities, two series of certificates of participation were issued on a parity basis consisting of (i) \$133,650,000 in original aggregate principal amount of Certificates of Participation, Series 2001A (the "Series 2001A Certificates"), which Series 2001A Certificates were issued as fixed rate certificates, and (ii) \$54,650,000 in original aggregate principal amount of Certificates of Participation, Series 2001B (the "Series 2001B Certificates"), which Series 2001B Certificates were initially issued as auction rate certificates, 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 2001 Lease, pursuant to the Trust Agreement, as supplemented by a Series 2001 Supplemental Trust Agreement dated as of May 1, 2001 (the Trust Agreement, as so supplemented is referred to herein as the "Series 2001 Trust Agreement"); and

WHEREAS, the Series 2001A Certificates have been refunded by the \$137,780,000 aggregate original principal amount of Certificates of Participation, Series 2003B issued March 20, 2003, initially issued in term rate and fixed rate modes; and

WHEREAS, the Series 2001B Certificates will continue to be on a parity with the Series 2003B Certificates with respect to amounts payable under the Series 2001 Lease; and

WHEREAS, the interest portion of basic lease payments represented by the Series 2001B Certificates is currently being calculated at an auction rate determined every 35 days pursuant to auction procedures and in accordance with the Series 2001 Trust Agreement; and

WHEREAS, the Series 2001 Trust Agreement permits a change in the method of determining the interest portion of basic lease payments from an auction rate to a fixed rate; and

WHEREAS, the School Board has determined that it is in its best interest to convert the auction rate mode with respect to the Series 2001B Certificates from the auction rate mode to a different interest rate mode (the "Conversion") so that the interest portion of basic lease payments represented by the Series 2001B Certificates may be calculated at a daily rate, weekly rate, short-term rate, index rate or long-term rate; and

WHEREAS, to enable a remarketing of the Series 2001B Certificates in a different interest rate mode the Foundation and the Trustee may enter into an amendment to the Series 2001 Trust Agreement and the School Board and the Foundation may enter into an amendment to the Series 2001 Lease, to permit a purchase in lieu of optional prepayment; and

WHEREAS, to accomplish the Conversion (i) the School Board and the Foundation may enter into an Amended and Restated Schedule 2001-1 ("Amended and Restated Schedule 2001-1") and Amended and Restated Schedule 2001-2 ("Amended and Restated Schedule 2001-2") and (ii) the Foundation and the Trustee may enter into an amendment and restatement and, in view of the refunding of all of the Series 2001A Certificates the renaming, of the Series 2001 Supplemental Trust Agreement (the "Amended and Restated Series 2001B Supplemental Trust Agreement"), each of which would provide, among other things, for a daily rate mode, weekly rate mode, short-term rate mode, index rate mode and long-term rate mode as alternative methods for calculating the interest portion of the basic lease payments in addition to the auction rate mode; and

WHEREAS, in connection with the remarketing of the Series 2001B Certificates simultaneously with the Conversion, the School Board may remove the current Remarketing Agent and enter into an Amended and Restated Remarketing Agreement (the "Remarketing Agreement") which provides for such initial remarketing as well as ongoing remarketings, if applicable, with a new Remarketing Agent designated therein, and a Tender Agent Agreement (the "Tender Agent Agreement") with the Trustee and a Tender Agent designated therein; and

WHEREAS, the School Board may, if required or if it deems advisable, obtain liquidity support or liquidity and credit support for the Series 2001B Certificates following the Conversion (the "Liquidity Facility") from a financial institution with long-term ratings from Standard & Poor's Ratings Service and Moody's Investors Service in one of the two highest rating categories (without regard to qualifiers within such categories) and if applicable for the mode to which the Series 2001B Certificates are to be converted, a short-term rating in the one of the two highest short-term rating categories from Standard & Poor's Ratings Service and in the highest short-term rating category from Moody's Investors Service (the "Liquidity Provider").

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

Section 1. The recitals to this Resolution are incorporated in this Resolution as findings.

Section 2. The School Board hereby authorizes the purchase in lieu of prepayment of the Series 2001B Certificates, the Conversion thereof and the remarketing of the Series 2001B Certificates. In connection with the Conversion, the particular interest rate mode to which the Series 2001B

Certificates are converted shall be determined by the Superintendent or his designee as he or she shall deem to be in the best interest of the District based on the then prevailing market conditions.

The discretion given in this Resolution to the Superintendent or his designee to take certain actions is subject to the following: (a) consultation with the finance team, co-special tax counsel, disclosure counsel and the School Board Attorney's Office, (b) such actions are reasonably anticipated to lower the District's exposure to risk of loss, and (c) such actions are taken within six months of the date hereof.

Section 3 The Amendment to Schedule 2001-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1**, and the Amendment to Schedule 2001-2, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee, and the Chair or Vice Chair and the Secretary or Assistant Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute the Amendment to Schedule 2001-1 and the Amendment to Schedule 2001-2. The execution of the Amendment to Schedule 2001-1 and the Amendment to Schedule 2001-2 by the Chair or Vice Chair and the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof.

Section 4 The Amended and Restated Schedule 2001-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit B-1**, and the Amended and Restated Schedule 2001-2, substantially in the form submitted to this meeting and attached hereto as **Exhibit B-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee, and the Chair or Vice Chair and the Secretary or Assistant Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute Amended and Restated Schedule 2001-1 and Amended and Restated Schedule 2001-2. The execution of Amended and Restated Schedule 2001-1 and Amended and Restated Schedule 2001-2 by the Chair or Vice Chair and the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof.

Section 5. The form of Amendment to Series 2001 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 or his designee. The execution and delivery of the Amendment to Series 2001 Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 6. The form of Amended and Restated Series 2001B Supplemental Trust Agreement 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 or his designee. The execution and delivery of the Amended and Restated Series 2001B Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 7. The Superintendent or his designee is hereby authorized to remove the current remarketing agent for the Series 2001B Certificates and designate a new Remarketing Agent. The form of Remarketing Agreement between the School Board and the Remarketing Agent designated therein, submitted to this meeting and attached hereto as **Exhibit E**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee. Each of the Chair or Vice Chair, upon such approval by the Superintendent or his designee, is hereby authorized and directed to execute the Remarketing Agreement. The execution and delivery of the Remarketing Agreement shall constitute conclusive evidence of the approval thereof. Alternatively, the Series 2001B

Certificates may be remarketed through a private placement to one or more accredited investors, pursuant to a private placement agreement in such form as may be approved by the Superintendent or his designee.

Section 8. The form of Tender Agent Agreement among the School Board, the Trustee and the Tender Agent designated therein, submitted to this meeting and attached hereto as **Exhibit F**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee. Each of the Chair or Vice Chair, upon such approval by the Superintendent or his designee, is hereby authorized and directed to execute the Tender Agent Agreement. The execution and delivery of the Tender Agent Agreement shall constitute conclusive evidence of the approval thereof.

Section 9. The Liquidity Provider shall be approved by the Superintendent or his designee. Upon approval of the Liquidity Provider by the Superintendent or his designee, the Chair, the Vice Chair and the Secretary or Assistant Secretary are each hereby authorized and directed to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such documents, contracts, instruments and certificates (including, without limitation, a Standby Certificate Purchase Agreement or Letter of Credit Reimbursement Agreement), the form of which has been approved by the Superintendent or his designee, as shall be necessary or desirable to procure the issuance of the Liquidity Facility by the Liquidity Provider, and the execution and delivery of any such documents, contracts, instruments and certificates by the Chair, the Vice Chair and/or the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof.

Section 10. The form of Remarketing Circular submitted to this meeting and attached hereto as **Exhibit G** is hereby approved, and the School Board hereby authorizes the distribution and use by the Remarketing Agent of the Remarketing Circular in connection with the remarketing of the Series 2001B Certificates with such modifications as are necessary or appropriate for the initial interest rate mode and the details of the Series 2001B Certificates, the Series 2001 Facilities and Series 2001 Facility Sites and the documents related thereto. If, between the date hereof and the mailing of the Remarketing Circular it is necessary to make insertions, modifications and changes in the Remarketing Circular including without limitation, insertions, modifications and changes with respect to the initial interest rate mode for the remarketed Series 2001B Certificates, each of the Chair, the Vice Chair, the Superintendent, the Deputy Superintendent, Business Operations, the Chief Financial Officer or the Treasurer is hereby authorized to approve such insertions, changes and modifications.

Section 11. The Chair, the Vice Chair, the Secretary, the Superintendent, the Deputy Superintendent, Business Operations, 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 provision by the Liquidity Provider of the Liquidity Facility, and to take all actions and steps including, without limitation, to make any change necessary or desirable in connection with the initial interest rate mode of the remarketed Series 2001B Certificates and to change the dated date of any and all documents in the event of a delay in the Conversion of the Series 2001B Certificates, and to incur such costs on behalf of the School Board which are necessary or desirable in connection with the Conversion of the Series 2001B Certificates or the execution and delivery and compliance with the provisions of the Amendment to Schedule 2001-1, Amendment to Schedule 2001-2, Amendment to Series 2001 Supplemental Trust Agreement, Amended and Restated Schedule 2001-1, Amended and Restated Schedule 2001-2, Amended and Restated Series 2001B Supplemental Trust Agreement, Remarketing Agreement, Tender Agent Agreement and any agreement entered into with the Liquidity Provider, and which are not inconsistent with the terms and provisions of this Resolution. In connection with the Conversion of the Series 2001B

Certificates, the Superintendent or his designee is hereby authorized to take such steps as may be necessary to implement the initial interest rate mode, and to convert among interest rate modes, including the execution of additional documents and the incurrence of additional obligations as he or she shall deem to be in the best interests of the School Board.

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

Section 13. 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 14. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

Adopted this 13th day of February, 2008.

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

Attest:

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

EXHIBIT A-1

AMENDMENT TO SCHEDULE 2001-1

EXHIBIT A-2

AMENDMENT TO SCHEDULE 2001-2

EXHIBIT B-1

AMENDED AND RESTATED SCHEDULE 2001-1

EXHIBIT B-2

AMENDED AND RESTATED SCHEDULE 2001-2

EXHIBIT C

AMENDMENT TO SERIES 2001 SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

AMENDED AND RESTATED SERIES 2001B SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT E

FORM OF REMARKETING AGREEMENT

EXHIBIT F

FORM OF TENDER AGENT AGREEMENT

EXHIBIT G

FORM OF REMARKETING CIRCULAR

MIA 179,922,795v4008776.030000

RESOLUTION 08-13

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING THE PURCHASE IN LIEU OF PREPAYMENT OF THE \$68,070,000 AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE CERTIFICATES OF PARTICIPATION, SERIES 2002A AND THE \$68,070,000 AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE CERTIFICATES OF PARTICIPATION, SERIES 2002B PREVIOUSLY ISSUED TO FINANCE THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES AND EQUIPMENT AND THE REMARKETING OF THE SERIES 2002A AND SERIES 2002B CERTIFICATES, CURRENTLY IN AN AUCTION RATE MODE, WITH AN ALTERNATE INTEREST RATE MODE; AUTHORIZING EXECUTION OF AN AMENDMENT TO SCHEDULE 2002-1 AND SCHEDULE 2002-2 TO THE MASTER LEASE PURCHASE AGREEMENT TO PROVIDE FOR AN OPTION TO PURCHASE THE SERIES 2002B CERTIFICATES IN LIEU OF PREPAYMENT, AND AN AMENDED AND RESTATED SCHEDULE 2002-1 AND SCHEDULE 2002-2 TO THE MASTER LEASE PURCHASE AGREEMENT TO PROVIDE FOR ADDITIONAL INTEREST RATE MODES FOR THE SERIES 2002A AND SERIES 2002B CERTIFICATES; APPROVING THE FORM OF AN AMENDED AND RESTATED SERIES 2002 SUPPLEMENTAL TRUST AGREEMENT WHICH PROVIDES FOR ADDITIONAL INTEREST RATE MODES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REMARKETING AGREEMENT AND A TENDER AGENT AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REMARKETING CIRCULAR AND AUTHORIZING ITS DISTRIBUTION AND USE BY THE REMARKETING AGENT IN CONNECTION WITH THE REMARKETING OF THE SERIES 2002A AND SERIES 2002B CERTIFICATES; AUTHORIZING THE PROCUREMENT OF LIQUIDITY SUPPORT OR LIQUIDITY AND CREDIT SUPPORT FOR THE SERIES 2002A AND SERIES 2002B CERTIFICATES AND THE EXECUTION AND DELIVERY OF DOCUMENTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR THE APPOINTMENT OF A TENDER AGENT AND REMARKETING AGENT; 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 Section 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 organized and existing under the laws of the State of Florida, 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 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 (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 (i) a Series 2002 Ground Lease dated as of December 1, 2002, and (ii) Schedules 2002-1 and 2002-2 to the Master Lease, each dated as of December 1, 2002 (which Schedules together with the Master Lease are herein referred to as the "Series 2002 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 2002 Facility Sites" and the "Series 2002 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 accomplish the lease-purchase financing of the Series 2002 Facilities, two series of certificates of participation were issued on a parity basis consisting of (i) \$75,000,000 in original aggregate principal amount of Certificates of Participation, Series 2002A (the "Series 2002A Certificates"), which Series 2002A Certificates and (ii) \$75,000,000 in original aggregate principal amount of Certificates of Participation, Series 2002B (the "Series 2002B Certificates" and together with the Series 2002A Certificates, the "Series 2002 Certificates"), which Series 2002 Certificates were initially issued as auction rate certificates, 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 2002 Lease, pursuant to the Trust Agreement, as supplemented by a Series 2002 Supplemental Trust Agreement dated as of December 1, 2002 (the Trust Agreement, as so supplemented is referred to herein as the "Series 2002 Trust Agreement"); and

WHEREAS, the interest portion of basic lease payments represented by the Series 2002 Certificates is currently being calculated at an auction rate determined every 35 days pursuant to auction procedures and in accordance with the Series 2002 Trust Agreement; and

WHEREAS, the Series 2002 Trust Agreement permits a change in the method of determining the interest portion of basic lease payments from an auction rate to a fixed rate; and

WHEREAS, the School Board has determined that it is in its best interest to convert the auction rate mode with respect to the Series 2002 Certificates from the auction rate mode to a different interest rate mode (the "Conversion") so that the interest portion of basic lease payments represented by the Series

2002 Certificates may be calculated at a daily rate, weekly rate, short-term rate, index rate or long-term rate; and

WHEREAS, to enable a remarketing of the Series 2002 Certificates in a different interest rate mode the Foundation and the Trustee may enter into an amendment to the Series 2002 Trust Agreement and the School Board and the Foundation may enter into an amendment to the Series 2002 Lease, to permit a purchase in lieu of optional prepayment; and

WHEREAS, to accomplish the Conversion (i) the School Board and the Foundation may enter into an Amended and Restated Schedule 2000-1 and Amended and Restated Schedule 2000-2 and (ii) the Foundation and the Trustee may enter into an Amended and Restated Series 2002 Supplemental Trust Agreement, each of which would provide, among other things, for a daily rate mode, weekly rate mode, short-term rate mode, index rate mode and long-term rate mode as alternative methods for calculating the interest portion of the basic lease payments in addition to the auction rate mode; and

WHEREAS, in connection with the remarketing of the Series 2002 Certificates simultaneously with the Conversion, the School Board may enter into a Remarketing Agreement (the "Remarketing Agreement") which provides for such initial remarketing as well as ongoing remarketings, if applicable, and the appointment of a Remarketing Agent designated therein, and a Tender Agent Agreement (the "Tender Agent Agreement") with the Trustee and a Tender Agent designated therein; and

WHEREAS, the School Board may, if required or if it deems advisable, obtain liquidity support or liquidity and credit support for the Series 2002B Certificates following the Conversion (the "Liquidity Facility") from a financial institution with long-term ratings from Standard & Poor's Ratings Service and Moody's Investors Service in one of the two highest rating categories (without regard to qualifiers within such categories) and if applicable for the mode to which the Series 2002B Certificates are to be converted, a short-term rating in the one of the two highest short-term rating categories from Standard & Poor's Ratings Service and in the highest short-term rating category from Moody's Investors Service (the "Liquidity Provider"); and

WHEREAS, the School Board has entered into an ISDA Master Agreement and Schedule, each dated April 3, 2006, and related Confirmations dated April 7, 2006 and effective April 1, 2007 with Royal Bank of Canada (the "Swap Provider") in connection with each of the Series 2002A Certificates and Series 2002 B Certificates (collectively, the "Swap Agreement");

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

Section 1. The recitals to this Resolution are incorporated in this Resolution as findings.

Section 2, The School Board hereby authorizes the purchase in lieu of prepayment of the Series 2002 Certificates, the Conversion thereof and the remarketing of the Series 2002 Certificates. In connection with the Conversion, the particular interest rate mode to which the Series 2002 Certificates are converted shall be determined by the Superintendent or his designee as he or she shall deem to be in the best interest of the District based on the then prevailing market conditions.

The discretion given in this resolution to the Superintendent or his designee to take certain actions is subject to the following: (a) consultation with the finance team, co-special tax counsel, disclosure

counsel and the School Board Attorney's Office, (b) such actions are reasonably anticipated to lower the District's exposure to risk of loss, and (c) such actions are taken within six months of the date hereof.

Section 3. The Amendment to Schedule 2002-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1**, and the Amendment to Schedule 2002-2, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee, and the Chair or Vice Chair and the Secretary or Assistant Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute the Amendment to Schedule 2002-1 and the Amendment to Schedule 2002-2. The execution of the Amendment to Schedule 2002-1 and the Amendment to Schedule 2002-2 by the Chair or Vice Chair and the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof.

Section 4. The Amended and Restated Schedule 2002-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit B-1**, and the Amended and Restated Schedule 2002-2, substantially in the form submitted to this meeting and attached hereto as **Exhibit B-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee, and the Chair or Vice Chair and the Secretary or Assistant Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute Amended and Restated Schedule 2002-1 and Amended and Restated Schedule 2002-2. The execution of Amended and Restated Schedule 2002-1 and Amended and Restated Schedule 2002-2 by the Chair or Vice Chair and the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof.

Section 5. The form of Amendment to Series 2002 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 or his designee. The execution and delivery of the Amendment to Series 2002 Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 6. The form of Amended and Restated Series 2002 Supplemental Trust Agreement 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 or his designee. The execution and delivery of the Amended and Restated Series 2002 Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 7. The form of Remarketing Agreement between the School Board and the Remarketing Agent designated therein, submitted to this meeting and attached hereto as **Exhibit E**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee. Each of the Chair or Vice Chair, upon such approval by the Superintendent or his designee, is hereby authorized and directed to execute the Remarketing Agreement. The execution and delivery of the Remarketing Agreement shall constitute conclusive evidence of the approval thereof. Alternatively, the Series 2002 Certificates may be remarketed through a private placement to one or more accredited investors, pursuant to a private placement agreement in such form as may be approved by the Superintendent or his designee.

Section 8. The form of Tender Agent Agreement among the School Board, the Trustee and the Tender Agent designated therein, submitted to this meeting and attached hereto as **Exhibit F**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee. Each of the Chair or Vice Chair, upon such approval by the

Superintendent or his designee, is hereby authorized and directed to execute the Tender Agent Agreement. The execution and delivery of the Tender Agent Agreement shall constitute conclusive evidence of the approval thereof.

Section 9. The Liquidity Provider shall be approved by the Superintendent or his designee. Upon approval of the Liquidity Provider by the Superintendent or his designee, the Chair, the Vice Chair and the Secretary or Assistant Secretary are each hereby authorized and directed to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such documents, contracts, instruments and certificates (including, without limitation, a Standby Certificate Purchase Agreement or Letter of Credit Reimbursement Agreement), the form of which has been approved by the Superintendent or his designee, as shall be necessary or desirable to procure the issuance of the Liquidity Facility by the Liquidity Provider, and the execution and delivery of any such documents, contracts, instruments and certificates by the Chair, the Vice Chair and/or the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof.

Section 10. The form of Remarketing Circular submitted to this meeting and attached hereto as **Exhibit G** is hereby approved, and the School Board hereby authorizes the distribution and use by the Remarketing Agent of the Remarketing Circular in connection with the remarketing of the Series 2002 Certificates with such modifications as are necessary or appropriate for the initial interest rate mode and the details of the Series 2002 Certificates, the Series 2002 Facilities and Series 2002 Facility Sites and the documents related thereto. If, between the date hereof and the mailing of the Remarketing Circular it is necessary to make insertions, modifications and changes in the Remarketing Circular including without limitation, insertions, modifications and changes with respect to the initial interest rate mode for the remarketed Series 2002 Certificates, each of the Chair, the Vice Chair, the Superintendent, the Deputy Superintendent, Business Operations, the Chief Financial Officer or the Treasurer is hereby authorized to approve such insertions, changes and modifications.

Section 11. The Chair, the Vice Chair, the Secretary, the Superintendent, the Deputy Superintendent, Business Operations, 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 provision by the Liquidity Provider of the Liquidity Facility and the amendment of the Swap Agreement, and to take all actions and steps including, without limitation, to make any change necessary or desirable in connection with the initial interest rate mode of the remarketed Series 2002 Certificates and to change the dated date of any and all documents in the event of a delay in the Conversion of the Series 2002 Certificates, and to incur such costs on behalf of the School Board which are necessary or desirable in connection with the Conversion of the Series 2002 Certificates or the execution and delivery and compliance with the provisions of the Amendment to Schedule 2002-1, Amendment to Schedule 2002-2, Amendment to Series 2002 Supplemental Trust Agreement, Amended and Restated Schedule 2002-1, Amended and Restated Schedule 2002-2, Amended and Restated Series 2002 Supplemental Trust Agreement, Remarketing Agreement, Tender Agent Agreement, any agreement entered into with the Liquidity Provider, and any amendment to the Swap Agreement and which are not inconsistent with the terms and provisions of this Resolution. In connection with the Conversion of the Series 2002 Certificates, the Superintendent or his designee is hereby authorized to take such steps as may be necessary to implement the initial interest rate mode, and to convert among interest rate modes, including the execution of additional documents and the incurrence of additional obligations as he or she shall deem to be in the best interests of the School Board.

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

Section 13. 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 14. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

Adopted this 13th day of February, 2008.

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

Attest:

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

EXHIBIT A-1

AMENDMENT TO SCHEDULE 2002-1

EXHIBIT A-2

AMENDMENT TO SCHEDULE 2002-2

EXHIBIT B-1

AMENDED AND RESTATED SCHEDULE 2002-1

EXHIBIT B-2

AMENDED AND RESTATED SCHEDULE 2002-2

EXHIBIT C

AMENDED AND RESTATED SERIES 2002 SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF REMARKETING AGREEMENT

EXHIBIT E

FORM OF TENDER AGENT AGREEMENT

EXHIBIT F

FORM OF REMARKETING CIRCULAR

MIA 179,934,690v4008776.030100

RESOLUTION 08-14

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING THE CONVERSION OF INTEREST RATE MODES WITH RESPECT TO THE \$90,825,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION, SERIES 2007C PREVIOUSLY ISSUED TO FINANCE THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES AND EQUIPMENT, APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2007C REMARKETING AGREEMENT AND APPOINTING A REMARKETING AGENT THEREUNDER; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2007C TENDER AGENT AGREEMENT AND APPOINTING A TENDER AGENT THEREUNDER; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REMARKETING CIRCULAR AND AUTHORIZING ITS DISTRIBUTION AND USE BY THE REMARKETING AGENT IN CONNECTION WITH THE REMARKETING OF THE SERIES 2007C CERTIFICATES; AUTHORIZING THE PROCUREMENT OF THE ISSUANCE OF LIQUIDITY SUPPORT OR LIQUIDITY AND CREDIT SUPPORT FOR THE SERIES 2007C CERTIFICATES AND THE EXECUTION AND DELIVERY OF DOCUMENTS AND AGREEMENTS IN CONNECTION THEREWITH; 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 Section 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 organized and existing under the laws of the State of Florida, 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 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 (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 (i) a Series 2007 Ground Lease dated as of May 1, 2007, and (ii) Schedules 2007-1 and 2007-2 to the Master Lease, each dated as

of May 1, 2007 (which Schedules together with the Master Lease is herein referred to as the "Series 2007 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 2007-1 Facility Sites" and the "Series 2007 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 accomplish the lease-purchase financing of the Series 2007 Facilities, two series of certificates of participation were issued on a parity basis consisting of (i) \$101,265,000 in original aggregate principal amount of Certificates of Participation, Series 2007B (the "Series 2007B Certificates"), which Series 2007B Certificates were initially issued as fixed rate certificates, and (ii) \$90,825,000 in original aggregate principal amount of Certificates of Participation, Series 2007C (the "Series 2007C Certificates"), which Series 2007C Certificates were initially issued as auction rate certificates, 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, pursuant to the Trust Agreement, as supplemented by a Series 2007 Supplemental Trust Agreement dated as of May 1, 2007 (as the same may be amended from time to time in accordance with its terms, the "Series 2007 Supplemental Trust Agreement"; the Trust Agreement supplemented by the Series 2007 Supplemental Trust Agreement is referred to herein as the "Series 2007 Trust Agreement") between the Foundation and the Trustee; and

WHEREAS, the interest portion of basic lease payments represented by the Series 2007C Certificates is currently being calculated using a variable auction rate determined in accordance with the Series 2007 Trust Agreement; and

WHEREAS, the School Board has determined that it is in its best interest to convert the variable interest rate mode with respect to the Series 2007C Certificates from the auction rate mode to one of the other interest rate modes available to the School Board under the Series 2007 Trust Agreement including, without limitation, interest rate modes not currently contemplated by the Series 2007 Trust Agreement but hereinafter included pursuant to one or more amendments to the Series 2007 Trust Agreement (the "Conversion") so that the interest portion of basic lease payments represented by the Series 2007C Certificates will be calculated using the interest rate determined in accordance with the Series 2007 Trust Agreement for the particular interest rate mode to which the Series 2007C Certificates are converted pursuant to Section 6 hereof; and

WHEREAS, in connection with the remarketing of the Series 2007C Certificates in connection with the Conversion, the School Board will enter into a Series 2007C Remarketing Agreement, to be dated as of February 1, 2008 (the "Series 2007C Remarketing Agreement") with the Remarketing Agent designated therein, and a Series 2007C Tender Agent Agreement, to be dated as of February 1, 2008 (the "Series 2007C Tender Agent Agreement") with the Trustee and the Tender Agent designated therein; and

WHEREAS, if required under the Series 2007 Trust Agreement then the School Board shall, and if not required under the Series 2007 Trust Agreement but deemed to be in the best interest of the School Board then the School Board may, obtain from a liquidity provider to be approved as provided in Section

6 hereof which shall be a financial institution with ratings on its unsecured obligations of at least "A-1" and "VMIG-1" respectively, from Standard & Poor's Ratings Service and Moody's Investors Service (the "Series 2007C Liquidity Provider") liquidity support or liquidity and credit support for the Series 2007C Certificates in connection with the Conversion (the "Series 2007C Liquidity Facility").

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

Section 1. The recitals to this Resolution are incorporated in this Resolution as findings.

Section 2. The form of Series 2007C Remarketing Agreement between the School Board and the Remarketing Agent, 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. The Chair or Vice Chair, upon such approval by the Superintendent, is hereby authorized and directed to execute the Series 2007C Remarketing Agreement. The execution and delivery of the Series 2007C Remarketing 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 Remarketing Agent under the Series 2007C Remarketing Agreement.

Section 3. The form of Series 2007C Tender Agent Agreement between the School Board, the Trustee and the Tender Agent, 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. The Chair or Vice Chair, upon such approval by the Superintendent, is hereby authorized and directed to execute the Series 2007C Tender Agent Agreement. The execution and delivery of the Series 2007C Tender 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 Tender Agent under the Series 2007C Tender Agent Agreement.

Section 4. The Series 2007C Liquidity Provider shall be approved by the Superintendent. Upon approval of the Series 2007C Liquidity Provider by the Superintendent, the Chair, the Vice Chair and the Secretary are each hereby authorized and directed to take such actions (including, without limitation, approval of changes to the documents herein approved and approval of amendments to the Series 2007 Lease) and to execute such documents, contracts, instruments and certificates (including, without limitation, a Standby Certificate Purchase Agreement or Letter of Credit Reimbursement Agreement), the form of which has been approved by the Superintendent, as shall be necessary or desirable to procure the issuance of the Series 2007C Liquidity Facility by the Series 2007C Liquidity Provider, and the execution and delivery of any such documents, contracts, instruments and certificates by the Chair, the Vice Chair and/or the Secretary shall constitute conclusive evidence of the approval thereof.

Section 5. The form of Remarketing Circular submitted to this meeting and attached hereto as **Exhibit C** is hereby approved, and the School Board hereby authorizes the distribution and use by the Remarketing Agent of the Remarketing Circular in connection with the remarketing of the Series 2007C Certificates. If, between the date hereof and the mailing of the Remarketing Circular it is necessary to make insertions, modifications and changes in the Remarketing Circular, the Chair, the Vice Chair, the Superintendent, the Deputy Superintendent, Business Operations, the Chief Financial Officer or the Treasurer is hereby authorized to approve such insertions, changes and modifications.

Section 6. In connection with the Conversion, the particular interest rate mode to which the Series 2007C Certificates are converted shall be determined by the Superintendent as he, based on the then prevailing market conditions, shall deem to be in the best interest of the School Board, subject to (a) consultation with the financing team, co-special tax counsel, disclosure counsel and school board attorney's office, (b) such selection is reasonably anticipated to lower the District's exposure to risk of loss, and (c) such action will be taken within six months of the date hereof. The Chair, the Vice Chair, the Secretary, the Superintendent, the Deputy Superintendent, Business Operations, 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 provision by the Series 2007C Liquidity Provider of the Series 2007C Liquidity Facility, and to take all actions and steps including, without limitation, to change the dated date of any and all documents in the event of a delay in the Conversion of the Series 2007C Certificates and to make such modifications and changes to the documents (including, without limitation, the Series 2007 Lease) as is necessary to conform to the particular interest rate mode to which the Series 2007C Certificates are converted, and to incur such costs on behalf of the School Board which are necessary or desirable in connection with the Conversion of the Series 2007C Certificates or the execution and delivery and compliance with the provisions of the Series 2007C Remarketing Agreement, Series 2007C Tender Agent Agreement and any agreement entered into with the Series 2007C Liquidity Provider, and which are not inconsistent with the terms and provisions of this Resolution. In connection with the Conversion of the Series 2007C Certificates, the Superintendent is hereby authorized to take such steps as may be necessary to implement the Conversion, and to convert among interest rate modes, including the execution of additional documents and the incurrence of additional obligations as he shall deem to be in the best interests of the School Board.

Section 7. This Resolution shall take effect immediately upon its adoption.

Section 8. 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 9. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

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

EXHIBIT A

FORM OF SERIES 2007C REMARKETING AGREEMENT

EXHIBIT B

FORM OF SERIES 2007C TENDER AGENT AGREEMENT

EXHIBIT C

FORM OF REMARKETING CIRCULAR