

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: APPROVE RESOLUTION 09-58 AUTHORIZING ISSUANCE OF UP TO \$104.855 MILLION IN CERTIFICATES OF PARTICIPATION SERIES 2009B AND APPOINT GOLDMAN SACHS & CO. AS UNDERWRITER

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO DISTRICT STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES

Authorization is being requested to issue up to \$104.855 million of Certificates of Participation (COP), Series 2009B to finance the following projects:

Miami SHS Addition & Renovations	\$ 28,055,275
AA2, a new K-8 Center (Relief for Bob Graham K-8 Ctr.)	\$ 39,080,451
Comprehensive Needs (subject to financing costs)	\$ 37,719,274

Resolution 09-58 provides the flexibility for financing the projects as a conventional COP or under the American Recovery and Reinvestment Act (ARRA). ARRA involves two federal stimulus financing programs that provide interest-free financing (the Qualified School Construction Bonds (QSCB) program) or interest payment subsidies (the Build American Bond (BAB) program). It is the intent of the District to issue the 2009B COP under the District's full allocation for the 2009 QSCB of \$104.855 million. The COP Series 2009B may be sold by public offering or privately placed. QSCB provide federal tax credits in lieu of interest payments and currently have a limited investor base, possibly impacting pricing.

Request for Indication of Interest for Underwriting/Placement of Qualified School Construction Bonds for the District was sent to the following firms by the District's Financial Advisor, DeLara Associates:

Banc of America LLC
Citi Global Markets, Inc.
Goldman Sachs & Co.
J.P. Morgan
Morgan Stanley

The Treasury Advisory Committee reviewed financing proposals received from four of the firms at the June 24, 2009 meeting. Based on the firm's experience with placing the first Qualified

School Construction Bonds in the nation, the Committee recommended that the School Board appoint Goldman Sachs & Co. as underwriter for COP 2009B Series. Resolution 09-58 provides the flexibility to replace or add underwriters/placement agents as market conditions dictate. The underwriters/placement agents will be selected from the Pool of Underwriters approved by the State of Florida Division of Bond Finance.

Due to the sharp decline in school taxable values coupled with the Florida legislative action of reducing the 2 mill, the District's debt service percentage of the Capital Local Optional Millage Levy (LOML) will exceed the 50% rating agency standard beginning in FY 2009-10. As early as August 2008, the Treasury Advisory Committee noted that acceptance of the debt capacity projections included assertion that if the State's LOML revenue assumptions proved not to be reliable, then the amount of future debt issuance would need to be revised. The current LOML revenue assumptions at 1.70 mills is lower than the projections in August 2008 at 1.50 mills.

Nabors, Giblin & Nickerson, P.A. will provide Disclosure Counsel services for the 2009B Certificates of Participation as authorized under Agenda Item E-144 approved at the February 13, 2008 Board Meeting. Estimated costs of issuance will not exceed \$400,000.

Exhibits referenced in Resolution 09-58 will be distributed to the Board under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 09-58 authorizing issuance of up to \$104.855 million of Certificates of Participation Series 2009B and appoint Goldman Sachs & Co. as Underwriter.

RESOLUTION 09-58

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING A NEGOTIATED OR COMPETITIVE SALE OR A COMBINATION THEREOF THROUGH A PUBLIC SALE OR PRIVATE PLACEMENT OR A COMBINATION THEREOF OF ONE OR MORE SERIES OF CERTIFICATES OF PARTICIPATION, SERIES 2009 [SERIES TO BE DESIGNATED], IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$104,855,000, WHICH SHALL BE ISSUED AS QUALIFIED SCHOOL CONSTRUCTION BONDS; AND IN CONNECTION THEREWITH AUTHORIZING EXECUTION OF ONE OR MORE SCHEDULES 2009-1 AND SCHEDULES 2009-2 TO THE MASTER LEASE PURCHASE AGREEMENT, ONE OR MORE SERIES 2009 GROUND LEASES, ONE OR MORE SERIES 2009 DISCLOSURE DISSEMINATION AGENT AGREEMENTS; APPROVING A FORM OF SERIES 2009 SUPPLEMENTAL TRUST AGREEMENT AND SERIES 2009 ASSIGNMENT AGREEMENT; APPROVING A FORM OF CERTIFICATE PURCHASE CONTRACT; APPROVING FORMS OF PRELIMINARY OFFERING STATEMENTS AND AUTHORIZING DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2009 CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF ONE OR MORE FINAL OFFERING STATEMENTS; AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF THE CERTIFICATES WITHOUT CREDIT ENHANCEMENT OR IF CREDIT ENHANCED THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF ONE OR MORE MUNICIPAL BOND INSURANCE POLICIES; AS AN ALTERNATIVE, IF MARKET CONDITIONS WARRANT, AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF CERTIFICATES OF PARTICIPATION, SERIES 2009 [SERIES TO BE DESIGNATED], IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$104,855,000, ALL OR A PORTION OF WHICH MAY BE ISSUED AS TRADITIONAL CERTIFICATES OF PARTICIPATION OR BUILD AMERICA BONDS IN LIEU OF OR IN ADDITION TO QUALIFIED SCHOOL CONSTRUCTION BONDS; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; 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 one or more Schedules for the lease-purchase financing of improvements on real property to be specified therein (the "Series 2009-1 Facilities") (the Master Lease together with each Schedule, collectively, the "Series 2009-1 Lease"); and

WHEREAS, the School Board will ground lease certain real property and improvements constituting the Series 2009 Facility Sites thereon (the "Series 2009 Facility Sites") to the Foundation pursuant to one or more Series 2009 Ground Leases (collectively, the "Series 2009 Ground Lease"), which may be amended from time to time without further action by the School Board, including without limitation upon acquisition by the School Board of title to additional Series 2009 Facility Sites or upon addition or deletion of portions of a Series 2009 Facility Site or upon correction of a description of a Series 2009 Facility Site; and

WHEREAS, pursuant to this resolution, the School Board will, after due notice as required by law, at a public meeting, approve the form of Series 2009 Ground Lease, a copy of which in substantially final form has been made available for inspection and review by the public; and

WHEREAS, the School Board and the Foundation have determined to execute one or more Schedules (collectively, the "Series 2009-2 Lease") for the lease purchase financing of certain other Facilities (the "Series 2009-2 Facilities", and together with the Series 2009-1 Facilities, the "Series 2009 Facilities") to be specified therein (the Master Lease together with each Schedule 2009-2, collectively, the "Series 2009-2 Lease") (the Series 2009-1 Lease and the Series 2009-2 Lease being herein collectively referred to as the "Series 2009 Leases"); 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 Mellon 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 2009 Facilities the School Board wishes to approve the issuance by the Trustee of one or more series of certificates of participation which may be issued at one or more times in an aggregate principal amount not to exceed \$104,855,000, 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 related Series 2009 Lease; and

WHEREAS, the Foundation and the Trustee will enter into one or more Series 2009 Supplemental Trust Agreements (collectively, the "Series 2009 Supplemental Trust Agreement"), pursuant to which the Series 2009 Certificates will be issued; and

WHEREAS, the Foundation and the Trustee will enter into one or more Series 2009 Assignment Agreements (collectively, the "Series 2009 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 applicable Series 2009-1 Facility Sites under the related Series 2009 Ground Lease, as sublessor of such Series 2009-1 Facility Sites and as lessor of the related Series 2009 Facilities under the applicable Series 2009 Lease, except for certain rights to indemnification and to receive notices and to hold title to such Series 2009 Facilities, to the Trustee for the benefit of the holders of the related series of Series 2009 Certificates; and

WHEREAS, if deemed to be in the best interest of the School Board, payments represented by a series of the Series 2009 Certificates shall be insured by one or more insurance policies (collectively referred to as a "Policy") issued by one or more municipal bond insurance companies approved by the Superintendent (collectively, an "Insurer");

WHEREAS, the capital markets have experienced unprecedented disruptions and a general contraction of available credit; and

WHEREAS, on February 17, 2009, the American Recovery and Reinvestment Act of 2009 ("ARRA") was enacted to provide a stimulus to the economy including provisions for alternative forms of financing public school facilities; and

WHEREAS, Section 1521 of ARRA (the "QSCB Act", codified in Section 54A and 54F of the Internal Revenue Code (the "Code")), subject to the limitations and conditions imposed therein, authorizes the School Board to issue or cause to be issued on its behalf obligations called "qualified school construction bonds" ("QSCBs") for the construction, rehabilitation or repair of a public school facility or for the acquisition of land on which such a facility is to be constructed with the proceeds of such issue; and

WHEREAS, the QSCB Act provides that QSCBs may be issued only in calendar years 2009 and 2010 and under the QSCB Act the School Board has been allocated authority to issue up to \$104,855,000 aggregate principal amount of QSCB's in calendar year 2009 and a like amount in calendar year 2010; and

WHEREAS, Section 1531 of ARRA, subject to the limitations and conditions imposed thereby, authorizes the School Board to issue taxable obligations called "build America bonds" ("BABs") to be used for capital expenditures; and

WHEREAS, BABs may be issued without limit prior to January 1, 2011, and may provide for a subsidy by the Treasury of 35% of the interest paid by the School Board with respect to the BABs, to be paid to the School Board on each interest payment date; and

WHEREAS, in order to be prepared for changes in the financial market which may occur prior to the issuance of the Series 2009 Certificates and which, if deemed to be in the best interest of the School Board, may make it more advantageous to designate all or a portion of the Series 2009 Leases as BABs (as evidenced by Certificates of Participation, "BAB Certificates") or as traditional tax-exempt lease obligations (as evidenced by Certificates of Participation, "Tax-Exempt Certificates"), the School Board wishes to approve the issuance of BAB Certificates and Tax-Exempt Certificates in addition to or in lieu of QSCBs (as evidenced by Certificates of Participation, "QSCB Certificates");

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

Section 1 The lease-purchase financing of improvements on real property and of certain other Facilities as listed on **Schedule I** attached hereto (the "Series 2009 Facilities") is hereby approved, subject to revision of Schedule I in the event that the Superintendent determines that other projects on the 5-year plan should be substituted for the projects on Schedule I. The Series 2009 Facilities to be lease-purchased under each particular Lease Schedule shall be determined by the Superintendent.

Section 2 The School Board hereby authorizes the designation of the Series 2009 Leases as QSCBs.

In order to be prepared for changes in the financial market which may occur prior to the issuance of the Series 2009 Certificates and which would make it in the best interests of the District to issue Tax-Exempt Certificates and BAB Certificates, the School Board hereby authorizes the designation of all or a portion of the Basic Lease Payments payable under the Series 2009 Leases as Tax-Exempt Obligations and BABs in addition to or in lieu of QSCBs and the Certificates representing such Basic Lease Payments as Tax-Exempt Certificates and BAB Certificates in addition to or in lieu of QSCB Certificates. The particular type or types of Series 2009 Certificates to be issued shall be designated by the Superintendent as Tax-Exempt Certificates, QSCB Certificates or BAB Certificates as he shall deem to be in the best interest of the District based on the then prevailing market conditions.

Section 3 A Schedule 2009-1 and Schedule 2009-2, each of which together with the Master Lease constitute a Series 2009 Lease for each series of Series 2009 Certificates, each

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 a Schedule 2009-1 and Schedule 2009-2 for each series of the Series 2009 Certificates. A Schedule 2009-1 and Schedule 2009-2 shall be substantially in the form of the Schedule 2009-1 and Schedule 2009-2, respectively, attached hereto, with such changes as shall be approved by the Superintendent as necessary to provide the details of Tax-Exempt Obligations, QSCBs and BABs and such other insertions, modifications and changes as may be approved by the Superintendent. The execution of a Schedule 2009-1 and Schedule 2009-2 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 each Series 2009-1 Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 4 A Series 2009 Ground Lease between the School Board and the Foundation for each series of Series 2009 Certificates, each substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, providing for the ground leasing of the related Series 2009-1 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 a Series 2009 Ground Lease for each series of Series 2009 Certificates. The execution and delivery of a Series 2009 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 each Series 2009 Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 5 A form of Series 2009 Supplemental Trust Agreement between the Foundation and the Trustee for each series of Series 2009 Certificates, each 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 2009 Supplemental Trust Agreement for each series of Series 2009 Certificates by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 6 A form of Series 2009 Assignment Agreement between the Foundation and the Trustee for each series of Series 2009 Certificates, 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 a Series 2009 Assignment Agreement for each series of Series 2009 Certificates 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 7 (a) It is hereby found and declared that a negotiated sale of the Series 2009 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” securities such as the Series 2009 Leases as evidenced by the Series 2009 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 2009 Certificates;

(ii) The nature of the financing of the Series 2009 Leases is a complex transaction which requires the assistance of an underwriter to deal with prospective investors;

(iii) The Underwriters have participated in structuring the issuance of the Series 2009 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 2009 Certificates are not sold pursuant to a competitive sale.

(b) Goldman, Sachs & Co. shall be the underwriter for each series of the Series 2009 Certificates unless based on market needs, the Superintendent determines other underwriters would be in the best interests of the District in which case the underwriters shall be determined by the Superintendent from among the pool of underwriters approved by the State of Florida Division of Bond Finance (the “Underwriters”). In the event that the Superintendent deems it to be in the best interest of the District to cause one or more series of the Series 2009 Certificates to be sold in a private placement, the initial purchaser shall be determined by Goldman, Sachs & Co. as placement agent or may be any of the Underwriters or any bank currently serving the District (the “Purchaser”).

(ii) The form of the Certificate Purchase Contract for each series of Series 2009 Certificates among the Underwriters selected by the School Board and named therein or the Purchaser, the Foundation and the School Board (collectively, the “Purchase Contract”) submitted to this meeting and attached hereto as **Exhibit E**, and the sale of each series of the Series 2009 Certificates by the Foundation and the Trustee upon the terms and conditions set forth in the related Purchase Contract, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The amount of each series of Series 2009 Certificates to be issued 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; provided that the combined aggregate principal amount of the Series 2009 Certificates issued shall not exceed \$104,855,000. With respect to a private placement of one or more series of the Series 2009 Certificates, the Purchase Contract shall have such terms as are negotiated with the Purchaser and in the case of QSCB Certificates shall qualify as a binding, written contract for sale of the QSCB Certificates, subject to the approval of the Superintendent based on the then prevailing market conditions. Any of the Chair, Vice Chair, Superintendent or Chief Financial Officer, upon such approval by the Superintendent, is hereby authorized and directed to execute the related Purchase Contract. The execution and delivery of a Purchase Contract by the Chair, Vice Chair, Superintendent or Chief Financial Officer shall constitute conclusive evidence of the approval thereof and of the Underwriters named therein.

(a) With respect only to QSCB Certificates, execution of the Purchase Contract or other form of binding, written contract for sale is subject to the following requirements:

(i) the final maturity of QSCB Certificates shall be no later than the maximum term of QSCBs determined by the Secretary of the Treasury pursuant to Section 54A of the Code for the month in which the QSCB Certificates are issued;

(ii) the price at which QSCB Certificates are sold to Underwriters or privately placed, regardless of whether the principal and cash interest portion, if any, of Basic Lease Payments represented by the QSCB Certificates are sold separately from the entitlement to tax credits component represented by the QSCB Certificates, or whether the QSCB Certificates are sold as a single unit (or both), shall not be less than 98% of the face amount of the QSCB Certificates exclusive of original issue discount (treating the QSCB Certificates for this purpose as a single investment unit); and;

(iii) the tax credit rate of the tax credit component represented by the QSCB Certificates shall be determined by the Secretary of the Treasury as of the date there is a binding written contract for the sale of the QSCB Certificates; provided that the yield on Basic Lease Payments represented by the QSCB Certificates as calculated for arbitrage purposes, treating both any cash interest portion represented by the QSCB Certificates and the entitlement to tax credits as interest, shall not exceed 10.00% per annum.

The proceeds from the sale of the QSCB Certificates shall be used by the District to pay (x) a portion of the costs of the acquisition and construction of the Series 2009 Facilities and Series 2009-1 Facility Sites which qualify as a permitted use of the proceeds of QSCBs and (y) a portion of the costs associated with the issuance of the QSCB Certificates not to exceed 2% of the "available project proceeds" (as defined in Section 54A of the Code) of sale of the QSCB Certificates.

(b) In the event that market conditions favor the issuance of Tax-Exempt Certificates, execution of a Purchase Contract for the sale thereof is subject to the following requirements:

(i) the final maturity of each series of the Tax-Exempt Certificates shall be no later than thirty (30) years after the dated date of such series of the Tax-Exempt Certificates,

(ii) Tax-Exempt 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 102%, declining to par after not later than approximately two (2) years thereafter,

(iii) the price at which Tax-Exempt Certificates shall be sold to Underwriters shall not be less than 98% of the face amount thereof exclusive of original issue discount; and

(iv) the yield represented by Tax-Exempt Certificates as calculated for arbitrage purposes shall not exceed the lesser of 8.50% per annum or the maximum legal rate.

The proceeds from the sale of a series of the Tax-Exempt Certificates shall be used by the District to pay the costs of the acquisition, construction and financing of 2009 Facilities and the Series 2009-1 Facility Sites and the costs associated with the issuance of such series of Tax-Exempt Certificates.

(c) In the event that market conditions favor the issuance of BAB Certificates, execution of a Purchase Contract for the sale thereof is subject to the following requirements:

(i) the final maturity of BAB Certificates shall be no later than thirty (30) years after the dated date of the BAB Certificates;

(ii) the price at which BAB Certificates shall be sold to Underwriters or privately placed shall not be less than 98% of the face amount of the BAB Certificates exclusive of original issue discount; and

(iii) the yield represented by BAB Certificates as calculated for arbitrage purposes shall not exceed 10.00% per annum.

The proceeds from the sale of the BAB Certificates shall be used by the District to pay (x) a portion of the costs of the acquisition and construction of the Series 2009 Facilities and Series 2009-1 Facility Sites, which qualify as a permitted use of the proceeds of BABs and (y) a portion of the costs associated with the issuance of the BAB Certificates not to exceed 2% of the proceeds of the BAB Certificates.

Section 8 If a disclosure document is necessary or desirable for the offering of all or a portion of the Series 2009 Certificates as QSCB Certificates, a preliminary offering statement or private placement memorandum (the "Preliminary Offering Statement") in the form of 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 a Preliminary Offering Statement for each series of Series 2009 Certificates by the Underwriters in connection with the public offering for sale or private placement of a series of Series 2009 Certificates. If, between the date hereof and the mailing of a Preliminary Offering Statement it is necessary to make insertions, modifications and changes to such Preliminary Offering Statement, each of the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer is hereby authorized to approve such insertions, changes and modifications. Each of the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer is further authorized to deem each 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 for each series of Series 2009 Certificates, substantially in the form attached hereto as **Exhibit G**.

In the event that the Superintendent designates all or a portion of Series 2009 Leases as Tax-Exempt Obligations or BABs, and the Series 2009 Certificates representing Basic Lease Payments thereunder as Tax-Exempt Certificates or BAB Certificates, each Preliminary Offering Statement shall be substantially in the form of the Preliminary Offering Statement attached as Exhibit F, with such changes as shall be approved by the Superintendent as necessary to conform

the details of such Series 2009 Certificates as Tax-Exempt Certificates or BAB Certificates and the requirements of the related Purchase Contract and such other insertions, modifications and changes as may be approved by the Superintendent.

Section 9 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 each series of Series 2009 Certificates to be dated as of the date of the execution and delivery of the related Purchase Contract, private placement agreement or binding, written contract and, upon such execution, to deliver the same to the related Underwriters or purchaser for use by them in connection with the sale and distribution of such series of Series 2009 Certificates (collectively, the "Offering Statement"). The Offering Statements for a series of Series 2009 Certificates shall be substantially in the form of the Preliminary Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform the details of such series of Series 2009 Certificates and the requirements of the Purchase Contract related to such series of Series 2009 Certificates and such other insertions, modifications and changes as may be approved by the Superintendent. In the event that the Superintendent determines that a private placement is in the best interests of the District, a private placement memorandum for a series of Series 2009 Certificates sold in a private placement shall be substantially in the form of the Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform the details of such Series 2009 Certificates and the requirements of the related Purchase Contract and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of each Offering Statement or private placement memorandum by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board further authorizes the distribution and use by the underwriters of the Preliminary Offering Statement in connection with the sale or private placement of the QSCB Certificates (including the separate sale of the tax credits associated with the QSCBs).

Section 10 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, if applicable, it will comply with and carry out all of the provisions of a Disclosure Dissemination Agent Agreement for each series of the Series 2009 Certificates (collectively, the "Disclosure Agreement") each dated the date of delivery of the related series of Series 2009 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. Each Disclosure Agreement shall be substantially in the form attached hereto as **Exhibit H** 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 a Disclosure Agreement for each series of the Series 2009 Certificates. Notwithstanding any other provision of this Resolution, a Series 2009 Lease or a Series 2009 Supplemental Trust Agreement, failure of the School Board to comply with a Disclosure Agreement shall not be considered an event of default under the related Series 2009 Supplemental Trust Agreement; provided, however, any Series 2009 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 10 and the related Disclosure Agreement.

Section 11 Each series of Series 2009 Certificates shall have a series designation to be determined at the time of issuance of such series. The series designation for the first series of Series 2009 Certificates to be issued shall be Series 2009B Certificates and each of the applicable documents authorized in this resolution with respect to such series shall also be given the designation 2009B. Subsequent series of the Series 2009 Certificates shall be designated Series 2009C Certificates, Series 2009D, etc. and each of the applicable documents authorized in this resolution shall also be given the same designation as the related series of Series 2009 Certificates.

Section 12 Upon approval of one or more Insurers, if any, 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 one or more Policies from one or more Insurers.

Section 13 In the event that the Superintendent designates all or a portion of Series 2009 Leases as Tax-Exempt Obligations or BABs, and the Series 2009 Certificates representing Basic Lease Payments thereunder as Tax-Exempt Certificates or BAB Certificates, the School Board hereby authorizes modifications to the previously approved forms of Schedule 2009-1 and Schedule 2009-2, Series 2009 Supplemental Trust Agreement, Purchase Contract and Preliminary Official Statement, including the preparation of an additional preliminary offering statement or other disclosure document or a private placement memorandum to reflect the terms of the Tax-Exempt Certificates or BAB Certificates, as applicable, which are necessary or appropriate to incorporate the provisions related to Tax-Exempt Obligations or BABs, as applicable, and which the Superintendent has determined are in the best interest of the District. Execution and delivery of Schedule 2009-1 and Schedule 2009-2, the Purchase Contract and the Official Statement in a form appropriate for the types of Series 2009 Certificates to be issued, by the Chair or Vice Chair and Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof and of the Series 2009 Supplemental Trust Agreement. The School Board further authorizes the distribution and use by the underwriters of the Preliminary Offering Statement in connection with the sale or private placement of the Tax-Exempt Certificates and BAB Certificates, as applicable.

Section 14 The Chair, the Vice Chair, the Secretary, the Superintendent, the Chief Financial Officer, the Treasurer and the School Board Attorney on behalf of the School Board 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 an Insurer of a Policy and documents relating to the implementation of a book-entry only system of registration of a series of the Series 2009 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, which are necessary or desirable in connection with the issuance of a series of the Series 2009 Certificates, the execution and delivery and compliance with the provisions of the related Series 2009 Lease, Series 2009 Ground Lease, Trust Agreement, Series 2009 Supplemental Trust Agreement, Series 2009 Assignment Agreement, Purchase Contract, and Disclosure Agreement, or the acquisition, construction and financing of the Series 2009 Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

Section 15 It is hereby found and determined that all formal actions of the School Board concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the School Board, and that all deliberations of the School Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 16 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 17 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 18 This Resolution shall take effect immediately upon its adoption.

Adopted this 5th day of August, 2009.

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

Attest:

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

SCHEDULE I

SERIES 2009 FACILITIES

<u>Project</u>	Amount to be Financed*
Miami Senior High	\$28,055,275
AA2 K-8 Center	\$39,080,451
Comprehensive Needs	\$37,719,274
<u>Total Projects To Be Funded</u>	<u>\$104,855,000</u>

* Certain Financing Amounts will be revised to reflect the costs of issuance.