

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: APPROVE RESOLUTION 10-041 AUTHORIZING ISSUANCE OF UP TO \$96,293,000 OF COP SERIES 2010A QUALIFIED SCHOOL CONSTRUCTION BONDS & UP TO \$28,707,000 OF COP SERIES 2010B BUILD AMERICA BONDS; AND APPROVE RESOLUTION 10-043 AMENDING LEASE SCHEDULES 2009A-1 & 2009A-2 FOR COP SERIES 2009A, AND AMENDING LEASE SCHEDULES 2008B-1 & 2008B-2 FOR COP SERIES 2008B; AND APPROVE AMENDMENT TO CONTRACT WITH COASTAL CONSTRUCTION FOR STATE SCHOOL "LLL" (MIAMI CAROL CITY SH REPLACEMENT) MDCPS PROJECT #A-01018

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

Authorization is being requested to issue up to \$96,293,000 of Certificates of Participation (COP), Series 2010A Qualified School Construction Bonds (QSCB) and up to \$28,707,000 of Certificates of Participation, Series 2010B Build America Bonds (BAB). The amount of QSCB issuance is limited by 2010 Allocation of \$95,438,000 and \$855,000 left over from the 2009 Allocation, and together with the BAB issuance, will not exceed \$125 Million. Attachment A includes the projects to be financed with both the 2010A & 2010B COP Series. It is the intent to have the BABs mature in years 2028 and beyond, after the QSCB matures, and to delay sinking fund payment for the QSCB in the near term to provide cash flow relief to the capital program.

Resolution 10-041 provides the flexibility for financing the projects as a BAB COP or as a QSCB COP under the American Recovery and Reinvestment Act (ARRA). Recently ARRA under the Hiring Incentives to Restore Employment ("HIRE") Act was amended to allow QSCB to be issued as current interest taxable direct-payment subsidy bonds, similar to the BAB program, but with a higher interest subsidy. The change will allow the District to avoid the challenges of tax credit financing, while tapping into an expanded investor base for taxable bonds, and benefitting from more competitive pricing.

The Treasury Advisory Committee reviewed Request for Proposals from Underwriters and recommended the following firms to serve in the Underwriters Team for both the COP Series 2010A & 2010B.

Banc of America/Merrill Lynch LLC (Lead/Senior Manager)
J.P. Morgan (Co-Manager)
Morgan Stanley (Co-Manager)
Samuel A. Ramirez & Co., Inc. (Co-Manager)
Siebert Brandford Shank & Co., LLC (Co-Manager)

Estimated costs of issuance will not exceed \$500,000.

Liebler, Gonzalez & Portuondo P.A. will provide Disclosure Counsel services for the 2010A Certificates of Participation as authorized under Agenda Item E-144 approved at the February 13, 2008 Board Meeting.

Authorization to ratify the terms of a Contingency Adjustment (No. 00026) with Coastal Construction for Contract No. 01-5878-00 is also being requested to assure that Carol City Senior Replacement "LLL" project expenditures qualify for ARRA financing by complying with the Davis Bacon Act after September 9, 2009, and to create an addendum to the contract inserting the applicable wage determination(s).

Resolution 10-043 authorizes Amending Lease Schedule 2009A-1, 2009A-2, 2008B-1, 2008B-2 under COP Series 2009A & 2008B respectively. Attachment A includes the project swaps under these amendments that facilitate the use of low cost QSCB financing under ARRA and expands the amount of comprehensive needs/non ground lease projects being financed under both series. Bond counsel, Greenberg Traurig P.A. has been negotiating on the District's behalf to obtain consent from the Bond Insurer to facilitate the increase in comprehensive needs project funding.

Exhibits referenced in Resolution 10-041 and 10-043 will be distributed to the Board under separate cover.

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

- 1.) Resolution 10-041 authorizing issuance of up to \$96,293,000 of COP Series 2010A Qualified School Construction Bond & \$28,707,000 of COP Series 2010B, Build America Bond, and
- 2.) Resolution 10-043 Amending Lease Schedules 2009A-1 & 2009A-2 for COP Series 2009A and Amending Lease Schedules 2008B-1 & 2008B-2 for COP Series 2008B, and
- 3.) Amendment to contract with Coastal Construction for State School "LLL" (Miami Carol City Replacement) MDCPS Project #A-01018.

COP 2010A QSCB - Target June 2010 Sale:

Projects Funded (1) & Financing Cost Up To Amount			
2010A-1	Miami Carol City SH Replacement (2)	32,964,898	QSCB
2010A-1	International Studies SH	12,000,000	QSCB
2010A-1	Medical Technologies SH	15,000,000	QSCB
2010A-2	Comprehensive Need (3)	35,255,452	QSCB
2010B	North Dade Middle Partial Replacment	10,000,000	BAB
2010B	Bob Graham Educ Ctr. Addition	9,697,000	BAB
2010B	Florida City El. Partial Replacement	4,800,000	BAB
	Financing Costs Up To Amount (3)	5,282,650	
	Total Up To Issuance Amount	125,000,000	

- (1) Need to qualify expenditures that occur after March 21, 2009 and before 3 years from the time of issuance, as per ARRA and Resolution 09-72, approved by Board 5-20-09 under Agenda Item E-30.
- (2) Miami Carol City SH Replacement expenditures qualify after 9-9-10 due to Davis Bacon, to be ARRA compliant.
- (3) Subject to change depending on total amount issued and financing costs. Current projections indicate approximately \$1.2 M financing costs without bond insurance, discounts or premiums.

COP 2009A COP Amending Lease Schedules:

Project Cost Reductions/Additions 2009A-1 & 2009A-2 Lease Schedules:			
2009A-1	Miami Carol City SH Replacement	\$	(32,964,898)
2009A-1	Southside EL Addition		(4,200,000)
2009A-2	Comprehensive Needs (4)		37,164,898
	Net Reduction & Additions 2009A	\$	-

COP 2008B COP Amending Lease Schedules:

Project Cost Reductions/Additions 2008B-1 Lease Schedule (5):			
2008B-1	Leewood K-8 Conversion	\$	(893,999)
2008B-1	Stirrup EL Addition		(689,993)
2008B-1	Coral Way K-8 Addition		(1,774,318)
2008B-1	Dr. Rolando Espinosa K-8		(6,751,386)
2008B-1	Dr. Manuel C. Barreiro EL		(2,452,520)
	HHH1 Site Acquisition (Relief for Varela SH & Southridge SH)		(22,741,010)
2008B-1	Miami SH Addition/Renovation (6)		23,103,341
	Net Reduction & Additions 2008B-1	\$	(12,199,885)
Project Cost Reduction/Addition 2008B-2 Lease Schedule:			
2008B-2	Terra Environmental SH (4)	\$	(39,044,919)
2008B-2	Comprehensive Needs (4)		51,244,804
2008B-2	Net Reduction & Additions 2008B-2	\$	12,199,885

(4) Includes \$32,964,898 Terra Environmental SH Project Cost swapped from the 2008B-2 Lease Schedule to the 2009A-2 Lease Schedule to allow for an increase of approximately \$20.1M in RAN 2009A repayment from the 2008B-1 Lease Schedule. The \$132M 2009A RAN repayment from the 2008B-2 Lease Schedule totals \$97.2M.

(5) Project cost reduction/additions amounts listed for the COP 2008B-1 Lease Schedule are shown net of previously approved reduction/additions amounts listed in Attachment A of Agenda Item E-25, approved by the School Board on August 5, 2009.

(6) Miami SH Project Budget Totals \$77.8M with \$73.1M budgeted in COP Series 2008B.

RESOLUTION 10-41

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 TWO SERIES OF CERTIFICATES OF PARTICIPATION, SERIES 2010A AND SERIES 2010B, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$125,000,000, WHICH SHALL BE ISSUED AS QUALIFIED SCHOOL CONSTRUCTION BONDS AND BUILD AMERICA BONDS; AND IN CONNECTION THEREWITH AUTHORIZING EXECUTION OF ONE OR MORE SCHEDULES TO THE MASTER LEASE PURCHASE AGREEMENT FOR EACH SERIES OF CERTIFICATES, A GROUND LEASE FOR EACH SERIES, A DISCLOSURE DISSEMINATION AGENT AGREEMENT; APPROVING A FORM OF SUPPLEMENTAL TRUST AGREEMENT AND AN ASSIGNMENT AGREEMENT FOR EACH SERIES; APPROVING A FORM OF CERTIFICATE PURCHASE CONTRACT; APPROVING A FORM OF PRELIMINARY OFFERING STATEMENT AND AUTHORIZING DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2010 CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT; 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; 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(11) 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 2010-1 Facilities") (the Master Lease together with each Schedule, collectively, the "Series 2010-1 Lease"); and

WHEREAS, the School Board will ground lease certain real property and improvements constituting the Series 2010 Facility Sites thereon (the "Series 2010 Facility Sites") to the Foundation pursuant to one or more Series 2010 Ground Leases (collectively, the "Series 2010 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 2010 Facility Sites or upon addition or deletion of portions of a Series 2010 Facility Site or upon correction of a description of a Series 2010 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 2010 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 2010-2 Lease") for the lease purchase financing of certain other Facilities (the "Series 2010-2 Facilities", and together with the Series 2010-1 Facilities, the "Series 2010 Facilities") to be specified therein (the Master Lease together with each Schedule 2010-2, collectively, the "Series 2010-2 Lease") (the Series 2010-1 Lease and the Series 2010-2 Lease being herein collectively referred to as the "Series 2010 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 2010 Facilities the School Board wishes to approve the issuance by the Trustee of two series of certificates of

participation which may be issued at one or more times in an aggregate principal amount not to exceed \$125,000,000, each representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the related Series 2010 Lease; and

WHEREAS, the Foundation and the Trustee will enter into two Series 2010 Supplemental Trust Agreements (collectively, the "Series 2010 Supplemental Trust Agreement"), pursuant to which the Series 2010 Certificates will be issued; and

WHEREAS, the Foundation and the Trustee will enter into two Series 2010 Assignment Agreements (collectively, the "Series 2010 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 2010-1 Facility Sites under the related Series 2010 Ground Lease, as sublessor of such Series 2010-1 Facility Sites and as lessor of the related Series 2010 Facilities under the applicable Series 2010 Lease, except for certain rights to indemnification and to receive notices and to hold title to such Series 2010 Facilities, to the Trustee for the benefit of the holders of the related series of Series 2010 Certificates; and

WHEREAS, if deemed to be in the best interest of the School Board, payments represented by a series of the Series 2010 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, on February 17, 2010, the American Recovery and Reinvestment Act of 2010 ("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 (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 School Board has been allocated authority from the United States Secretary of the Treasury pursuant to ARRA to issue up to \$96,293,000 aggregate principal amount of QSCB's (consisting of \$95,438,000 allocated to it in calendar year 2010 and the carryforward of \$855,000 of allocation from its 2009 allocation); 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, issuer's of BAB's may elect to receive a direct subsidy from the Secretary of 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, on March 18, 2010, amendments to ARRA were enacted pursuant to the Hiring Incentives to Restore Employment Act ("HIRE") which, among other things, permit issuers of QSCBs to issue current interest paying obligations and to receive a direct subsidy of current interest to be paid in a manner similar to that provided for direct-pay BABs in lieu of the tax credits that are allocated to QSCBs pursuant to ARRA, in an amount equal to the lesser of the amount of interest payable with respect to the Certificates representing the QSCBs (the "QSCB Certificates") on such date or the amount of interest which would have been payable with respect to the QSCB Certificates if the interest were determined at the applicable tax credit rate for the QSCB Certificates;

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

Section 1 The School Board hereby authorizes (a) the designation of a Series 2010 Lease as a QSCB for purposes of Section 54F(a)(3) of the Code and the irrevocable election to have Section 54AA(g) of the Code apply to such Series 2010 Lease (direct subsidy), and (b) the irrevocable election to have (i) Section 54AA(d) of the Code apply to a Series 2010 Lease ("build America bonds") and (ii) Section 54AA(g) of the Code apply to such Series 2010 Lease (direct subsidy).

Section 2 A Schedule 2010-1 and Schedule 2010-2, each of which together with the Master Lease constitute a Series 2010 Lease for each series of Series 2010 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 2010-1 and Schedule 2010-2 for each series of the Series 2010 Certificates. A Schedule 2010-1 and Schedule 2010-2 shall be substantially in the form of the Schedule 2010-1 and Schedule 2010-2, respectively, attached hereto, with such changes as shall be approved by the Superintendent as necessary to provide the details of BABs and such other insertions, modifications and changes as may be approved by the Superintendent. The execution of a Schedule 2010-1 and Schedule 2010-2 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 2010-1 Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 3 A Series 2010 Ground Lease between the School Board and the Foundation for each series of Series 2010 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 2010-1 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 2010 Ground Lease for each series of Series 2010 Certificates. The execution and delivery of a Series 2010 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 2010 Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 4 A form of Series 2010 Supplemental Trust Agreement between the Foundation and the Trustee for each series of Series 2010 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 2010 Supplemental Trust Agreement for each series of Series 2010 Certificates by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 5 A form of Series 2010 Assignment Agreement between the Foundation and the Trustee for each series of Series 2010 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 2010 Assignment Agreement for each series of Series 2010 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 6 (i) It is hereby found and declared that a negotiated sale of the Series 2010 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:

(a) Due to the volatility of the municipal market, including the market for "annual appropriation" securities such as the Series 2010 Leases as evidenced by the Series 2010 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 2010 Certificates;

(b) The nature of the financing of the Series 2010 Leases is a complex transaction which requires the assistance of an underwriter to deal with prospective investors;

(c) The underwriters have participated in structuring the issuance of the Series 2010 Certificates and can assist the School Board in obtaining the most attractive financing for the School Board; and

(d) The School Board will not be adversely affected if the Series 2010 Certificates are not sold pursuant to a competitive sale.

(ii) The form of the Certificate Purchase Contract for each series of Series 2010 Certificates among the underwriters selected by the School Board and named therein (the "Underwriters") or the initial purchaser for a series of Series 2010 Certificates which is privately placed (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 2010 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 2010 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 2010 Certificates issued shall not exceed \$125,000,000. With respect to a private placement of one or more series of the Series 2010 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 the Underwriter or privately placed with the Purchaser shall not be less than 99% of the face amount of the QSCB Certificates exclusive of original issue discount; and;

(iii) the aggregate principal amount of QSCB Certificates shall not exceed \$96,293,000; and

(iv) the interest portion of the Basic Lease Payments represented by the QSCB Certificates less the interest subsidy from Treasury shall not exceed 2.00% 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 2010 Facilities and Series 2010 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.

(c) With respect to 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 99% 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 2010 Facilities and Series 2010-1 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 7 If a disclosure document is necessary or desirable for the offering of all or a portion of the Series 2010 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 the Preliminary Offering Statement for the Series 2010 Certificates by the Underwriters in connection with the public offering for sale or private placement of Series 2010 Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary to make insertions, modifications and changes to the 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 2010 Certificates, substantially in the form attached hereto as **Exhibit G**.

Section 8 The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Secretary are hereby authorized to execute a final Offering Statement relating to the Series 2010 Certificates to be dated as of the date of the execution and delivery of the 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 Series 2010 Certificates (the "Offering Statement"). The Offering Statement shall be substantially in the form of the Preliminary Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform the details of the Series 2010 Certificates and the requirements of the Purchase Contract related to a series of Series 2010 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 2010 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 2010 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 shall constitute conclusive evidence of the approval thereof.

Section 9 The School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market disclosure requirements of the Rule, if applicable, it will comply with and carry out all of the provisions of a Disclosure Dissemination Agent Agreement for the Series 2010 Certificates (the "Disclosure Agreement") dated the date of delivery of the Series 2010 Certificates, between the School Board and Digital Assurance Certification, L.L.C., as it may be amended from time to time in accordance with the terms thereof. The Disclosure 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. Notwithstanding any other provision of this Resolution, a Series 2010 Lease or a Series 2010 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 2010 Supplemental Trust Agreement; provided, however, any Series 2010 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 Disclosure Agreement.

Section 10 The series designation for the two series of Series 2010 Certificates to be issued shall be Series 2010A Certificates and Series 2010B Certificates and each of the applicable documents authorized in this resolution with respect to such series shall also be given the designation 2010A or 2010B, as the case may be.

Section 11 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 12 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 2010 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 2010 Certificates, the execution and delivery and compliance with the provisions of the related Series 2010 Lease, Series 2010 Ground Lease, Trust Agreement, Series 2010 Supplemental Trust Agreement, Series 2010 Assignment Agreement, Purchase Contract, and Disclosure Agreement, or the acquisition, construction and financing of the Series 2010 Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

Section 13 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 14 If any section, paragraph, clause or provision of this Resolution shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other section, paragraph, clause or provision of this Resolution.

Section 15 All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the provisions of this Resolution are hereby repealed to the extent of such inconsistency.

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

Adopted this 12th day of May, 2010.

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

Attest:

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

Approved as to form:

School Board Attorney

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

RESOLUTION 10-043

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA AUTHORIZING EXECUTION OF A SECOND AMENDMENT TO SERIES 2008B GROUND LEASE, AMENDED AND RESTATED SCHEDULE 2008B-1, AMENDED AND RESTATED SCHEDULE 2008B-2, AMENDED AND RESTATED SCHEDULE 2009A-1 AND AMENDED AND RESTATED SCHEDULE 2009A-2 TO THE MASTER LEASE PURCHASE AGREEMENT AND FIRST AMENDMENT TO SERIES 2009A GROUND LEASE IN ORDER TO EFFECTUATE THE CHANGES IN SERIES 2008B-1 FACILITIES AND SERIES 2008B-2 FACILITIES, AND SERIES 2008B FACILITY SITES, AND SERIES 2009A-1 FACILITIES AND SERIES 2009A-2 FACILITIES AND SERIES 2009A FACILITY SITES AS SET FORTH IN ATTACHMENT A HERETO; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Section 1001.42(11) 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 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 (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities leased and to be leased from time to time are identified on

separate Schedules (each a "Schedule") attached to the Master Lease; and

WHEREAS, each Schedule, together with the Master Lease, will constitute a Lease Agreement, among which Schedules 2008B-1 and 2008B-2, each dated as of May 1, 2008, as amended and restated as of September 1, 2008; and Schedules 2009A-1 and 2009A-2, each dated as of February 1, 2009, are currently outstanding; and

WHEREAS, pursuant to Resolution 09-59 adopted August 5, 2009, the School Board approved certain amendments to the Series 2008B Ground Lease and Schedule 2008B-1 in accordance with the then current capital plan; and

WHEREAS, as a result of budgetary, economic and Federal legislative changes occurring since August 5, 2009, the School Board wishes to modify the Series 2008B Ground Lease and Schedules 2008B-1 and 2008B-2, and to modify the Series 2009A Ground Lease and Schedules 2009A-1 and 2009A-2; and

WHEREAS, the School Board has determined to (i) release Parcel 2 of the Series 2009A Facility Site and Series 2009A-1 Facility designated as "State School LLL Miami Carol City Senior High School Replacement", together with the improvements located on or to be located on such parcel, to facilitate the financing of such facilities through the issuance of an additional series of certificates of participation, reduce the project cost estimate of such Series 2009A-1 Facility by the amount of \$32,964,898.14, and re-designate such Series 2009A Facility Site and Series 2009A-1 Facility as "State School LLL Miami Carol City Senior High School Replacement Parcel 1"; (ii) reduce the project cost estimate for the Series 2009A-1 Facility designated as "Southside Elementary School Addition" by the amount of \$4,200,000, (iii) increase the net project cost estimate for the Series 2008B-2 Facilities by the amount of \$12,199,885 as a result of various transfers of projects among Schedules 2008B-1, 2008B-2 and 2009A-2; and (iv) increase the net project cost estimate for the Series 2009A-2 Facilities designated as "Comprehensive Needs" by the amount of \$37,164,898, all as set forth in **Attachment A** attached hereto, and in connection therewith, the School Board wishes to amend the Series 2008B Ground Lease, the Series 2009A Ground Lease, Schedule 2008B-1, Schedule 2008B-2, Schedule 2009A-1 and Schedule 2009A-2, all as set forth in **Attachment A** hereto, to accomplish such purposes (collectively referred to as the "Amendments"); and

WHEREAS, under certain circumstances, the School Board is required to obtain the consent of the insurer (Assured Guaranty Corp.) of the respective series of Certificates of Participation under which the respective Schedule has been financed, to the proposed Amendments; and

WHEREAS, the School Board has on the date hereof, after due notice as required by law, held an open, public meeting on the proposal of entering into the Amendments for the purpose set forth above, at which meeting a copy of any proposed amendments to the Series 2008B Ground Lease and the Series 2009A Ground Lease, in substantially final form, have been available for inspection and review by the public; and

WHEREAS, there have been presented to this meeting forms of documents to effectuate the Amendments;

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

Section 1. The Schedule or Schedules to the Master Lease Purchase Agreement, as amended and restated as set forth in **Attachment A**, in accordance herewith (collectively referred to as the "Amended and Restated Schedule"), substantially in the form or forms submitted to this meeting and attached hereto as **Exhibit A**, 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, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute said Amended and Restated Schedule. The execution of said Amended and Restated Schedule 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 or memoranda of lease with respect to the Amended and Restated Schedule, and the recording thereof in the Official Public Records of Miami-Dade County, to the extent required.

Section 2. The amendment or amendments to Ground Lease (collectively, the "Amendment to Ground Lease") between the School Board and the Trustee substantially in the form or forms submitted to this meeting and attached hereto as **Exhibit B**, providing for the release or addition of certain Facility Sites, as set forth in **Attachment A** hereto, from the respective Ground Lease is 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, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute said Amendment to Ground Lease. The execution and delivery of said Amendment to 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 or memoranda of ground lease with respect to the Amendment to Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County.

Section 3. The Chair, the Vice Chair, the Secretary, the Superintendent, the Chief Financial Officer, the Treasurer and the School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the School Board which are necessary or desirable in connection with the release or addition of those certain Facilities and Facility Sites set forth in **Attachment A** hereto, the reduction or increase of project costs of those certain Facilities set forth in **Attachment A** hereto, the execution and delivery and compliance with the provisions of each of the Amended and Restated Schedule and the Amendment to Ground Lease and which are not inconsistent with the terms and provisions of this Resolution.

Section 4 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 governing body of the School Board, and that all deliberations of the governing body of the School Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 5 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 6 All resolutions or portions thereof previously adopted by the School Board, including without limitation Resolution 09-59, which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

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

Adopted this 12th day of May, 2010.

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

[SEAL]

Attest:

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

Approved as to form:

School Board Attorney

ATTACHMENT A

COP 2009A COP Amending Lease Schedules:

Project Cost Reductions/Additions 2009A-1 & 2009A-2 Lease Schedules:			
2009A-1	Miami Carol City SH Replacement	\$	(32,964,898)
2009A-1	Southside EL Addition		(4,200,000)
	Total Reduction 2009A-1	\$	(37,164,898)
2009A-2	Comprehensive Needs		37,164,898

COP 2008B COP Amending Lease Schedules *:

Project Cost Reductions/Additions 2008B-1 Lease Schedule:			
2008B-1	E.W. F. Stirrup EL Addition	\$	(1,924,639)
2008B-1	Leewood K-8 Conversion		(1,477,729)
2008B-1	Coral Way K-8 Addition		(2,212,456)
2008B-1	Southwood MD Addition		(1,309,163)
2008B-1	Vineland EL K-8 Conversion		(500,000)
2008B-1	Gateway Environmental K-8, TT-1		(12,529,530)
2008B-1	Arch Creek EL (E-1)		(923,671)
2008B-1	Dr. Rolando Espinosa K-8		(6,751,386)
2008B-1	Miami SH Addition/Renovation		(4,951,934)
2008B-1	Dr. Manuel C. Barreiro EL		(2,972,350)
2008B-1	HHH1 Classroom Bldg, Relief for F. Varela SH, Miami Southridge SH		(14,552,420)
2008B-1	AA2, New K-8 Center, Relief for Bob Graham K-8 Center		(39,200,000)
2008B-1	Braddock SH Addition		12,529,530
2008B-1	Alonzo & Tracy Mourning SH, QQQ1		51,943,000
2008B-1	T1 Site Acquisition, Relief for Ronald Reagan/Doral SH		12,632,863
	Net Reduction & Additions 2008B-1	\$	(12,199,885)
Project Cost Reduction/Addition 2008B-2 Lease Schedule:			
2008B-2	Terra Environmental SH	\$	(39,044,919)
2008B-2	Comprehensive Needs		51,244,804
2008B-2	Net Reduction & Additions 2008B-2	\$	12,199,885

* Cumulative project reduced/released and additions including previously approved on August 5, 2009, Resolution 09-59.

TABLE 1. Summary of the 1990-1991 season

Station	Number of birds	Number of eggs	Number of chicks
1	10	10	10
2	10	10	10
3	10	10	10
4	10	10	10
5	10	10	10
6	10	10	10
7	10	10	10
8	10	10	10
9	10	10	10
10	10	10	10

TABLE 2. Summary of the 1992-1993 season

Station	Number of birds	Number of eggs	Number of chicks
1	10	10	10
2	10	10	10
3	10	10	10
4	10	10	10
5	10	10	10
6	10	10	10
7	10	10	10
8	10	10	10
9	10	10	10
10	10	10	10
11	10	10	10
12	10	10	10
13	10	10	10
14	10	10	10
15	10	10	10
16	10	10	10
17	10	10	10
18	10	10	10
19	10	10	10
20	10	10	10
21	10	10	10
22	10	10	10
23	10	10	10
24	10	10	10
25	10	10	10
26	10	10	10
27	10	10	10
28	10	10	10
29	10	10	10
30	10	10	10
31	10	10	10
32	10	10	10
33	10	10	10
34	10	10	10
35	10	10	10
36	10	10	10
37	10	10	10
38	10	10	10
39	10	10	10
40	10	10	10
41	10	10	10
42	10	10	10
43	10	10	10
44	10	10	10
45	10	10	10
46	10	10	10
47	10	10	10
48	10	10	10
49	10	10	10
50	10	10	10
51	10	10	10
52	10	10	10
53	10	10	10
54	10	10	10
55	10	10	10
56	10	10	10
57	10	10	10
58	10	10	10
59	10	10	10
60	10	10	10
61	10	10	10
62	10	10	10
63	10	10	10
64	10	10	10
65	10	10	10
66	10	10	10
67	10	10	10
68	10	10	10
69	10	10	10
70	10	10	10
71	10	10	10
72	10	10	10
73	10	10	10
74	10	10	10
75	10	10	10
76	10	10	10
77	10	10	10
78	10	10	10
79	10	10	10
80	10	10	10
81	10	10	10
82	10	10	10
83	10	10	10
84	10	10	10
85	10	10	10
86	10	10	10
87	10	10	10
88	10	10	10
89	10	10	10
90	10	10	10
91	10	10	10
92	10	10	10
93	10	10	10
94	10	10	10
95	10	10	10
96	10	10	10
97	10	10	10
98	10	10	10
99	10	10	10
100	10	10	10