

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: APPROVE RESOLUTION 12-162 CANVASSING THE RESULTS OF THE ISSUANCE OF A BOND ELECTION HELD ON NOVEMBER 6, 2012 ON PROPOSED ISSUANCE BY THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA OF GENERAL OBLIGATION SCHOOL BONDS AND RESOLUTION 12-163 AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1.2 BILLION & THE COMMENCEMENT OF VALIDATION PROCEEDINGS

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Miami-Dade County Canvassing Board is to certify the returns of the bond election held on November 6, 2012 to the School Board for the purpose of enabling the School Board to canvass the same and determine and certify the results under Resolution 12-162. The resolution will be provided to the Florida Secretary State as required under Section 1010.44 Florida Statutes.

In addition, Resolution 12-163 authorizing the issuance of General Obligation School Bonds in an aggregate principal amount of \$1.2 billion is required to begin the judicial validation process for the bonds. The district's bond counsel Greenberg Traurig will bring suit in circuit court on the Board's behalf in order to validate the bonds. Until the bonds are validated no individual series will be authorized to be issued and project funding may not be incurred.

Upon receipt of the Miami-Dade County Canvassing Board certification, Resolution 12-162 and 12-163 updated with the certification of the returns of the election will be sent to the Board under separate cover.

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

1. approve Resolution 12-162 canvassing the results of a bond election held on November 6, 2012 on proposed issuance by the School District of Miami-Dade County, Florida of general obligation school bonds, and
2. approve Resolution 12-163 authorizing the issuance of General Obligation School Bonds in an aggregate principal amount not to exceed \$1.2 billion & the commencement of validation proceedings.

RESOLUTION NO. 12-162

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA CANVASSING THE RESULTS OF A BOND ELECTION HELD ON NOVEMBER 6, 2012, IN THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA, CONCERNING THE PROPOSED ISSUANCE BY THE DISTRICT OF NOT EXCEEDING \$1,200,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOL BONDS.

BE IT RESOLVED BY THE SCHOOL BOARD OF DADE COUNTY, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to Section 1010.44, Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. On November 6, 2012, a bond election was held within the area of the School District of Dade County, Florida (the "District"), pursuant to a resolution duly adopted by The School Board of Miami-Dade County, Florida (the "Board") on August 15, 2012, and notice of the same duly published prior thereto, as required by law, to submit to the qualified electors of the District the following question:

"SHALL THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY FUND A PLAN FOR MODERNIZATION AND CONSTRUCTION OF PUBLIC SCHOOL FACILITIES THROUGHOUT THE DISTRICT, INCLUDING EDUCATIONAL TECHNOLOGY UPGRADES, BY ISSUING GENERAL OBLIGATION BONDS IN AN AGGREGATE AMOUNT NOT EXCEEDING \$1,200,000,000, IN ONE OR MORE SERIES, BEARING INTEREST AT MARKET RATES, MATURING WITHIN THIRTY YEARS, AND SECURED BY THE FULL FAITH AND CREDIT AND AD-VALOREM TAXING POWER OF THE DISTRICT?"

B. As provided in the Certificate dated November ____, 2012, of the Miami-Dade County Canvassing Board, a copy of which is attached hereto, the total number of votes cast in the bond election was _____, of which _____ were in favor of the issuance of the proposed bonds and of which _____ were opposed thereto.

C. It appears that the bond election has been duly and properly held in accordance with law and that the returns of the bond election have been delivered to the Board

by the Miami-Dade County Canvassing Board for the purpose of canvassing the same and determining and certifying the results thereof.

SECTION 3. APPROVAL OF BONDS. The proposed issuance of general obligation school bonds, heretofore described, was approved by a majority of the qualified electors voting in the bond election.

SECTION 4. DECLARATION OF RESULT. This resolution shall constitute a declaration of result of the bond election and shall be recorded in the minutes of the Board as soon as possible.

SECTION 5. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

Adopted this ____ day of November, A.D. 2012

The School Board of Miami-Dade County

ATTEST:

Alberto M. Carvalho
Secretary, The School Board of Miami-Dade County

For the SCHOOL DISTRICT QUESTION:

FUNDING MODERNIZATION AND CONSTRUCTION OF PUBLIC
SCHOOL FACILITIES THROUGH ISSUANCE OF GENERAL OBLIGATION BONDS

SHALL THE SCHOOL DISTRICT OF MIAMI-DADE
COUNTY FUND A PLAN FOR MODERNIZATION
AND CONSTRUCTION OF PUBLIC SCHOOL
FACILITIES THROUGHOUT THE DISTRICT,
INCLUDING EDUCATIONAL TECHNOLOGY
UPGRADES, BY ISSUING GENERAL OBLIGATION
BONDS IN AN AGGREGATE AMOUNT NOT
EXCEEDING \$1,200,000,000, IN ONE OR MORE
SERIES, BEARING INTEREST AT MARKET RATES,
MATURING WITHIN THIRTY YEARS, AND
SECURED BY THE FULL FAITH AND CREDIT AND
AD-VALOREM TAXING POWER OF THE DISTRICT?

the total number of votes cast was _____
of which:

FOR BONDS received _____

AGAINST BONDS received _____

Shelley J. Kravitz
County Court Judge

Andrew S. Hague
County Court Judge

Penelope Townsley
Supervisor of Elections

CERTIFICATE

I, Alberto M. Carvalho, Secretary of The School Board of Miami-Dade County, Florida, and Superintendent of Schools of Miami-Dade County, do hereby certify that the foregoing resolution entitled "A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, CANVASSING THE RESULTS OF A BOND ELECTION HELD ON NOVEMBER 6, 2012, IN THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA, CONCERNING THE PROPOSED ISSUANCE BY THE DISTRICT OF NOT EXCEEDING \$1,200,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOL BONDS" was presented, considered, passed and adopted at a duly assembled meeting of The School Board of Miami-Dade County, held on the 5th day of December, 2012, in Miami, Miami-Dade County, Florida, and I further certify that the foregoing resolution is a true and correct copy of the original resolution duly adopted and spread upon the official minutes of the said Board.

In testimony whereof, I have hereunto set my hand and the seal of the Board this ____ day of December, 2012.

Alberto M. Carvalho
Secretary, The School Board of
Miami-Dade County

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

GENERAL OBLIGATION SCHOOL BONDS

MASTER RESOLUTION NO. 12-163

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MASTER RESOLUTION NO. 12-163]

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA PROVIDING FOR THE ISSUANCE, IN SERIES FROM TIME TO TIME OF GENERAL OBLIGATION SCHOOL BONDS OF THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$1,200,000,000 TO FINANCE A PLAN TO MODERNIZE AND CONSTRUCT SCHOOLS THROUGHOUT THE DISTRICT, INCLUDING EDUCATIONAL TECHNOLOGY UPGRADES; PROVIDING THAT SUCH GENERAL OBLIGATION SCHOOL BONDS SHALL CONSTITUTE GENERAL OBLIGATIONS OF THE SCHOOL DISTRICT AND THAT THE FULL FAITH, CREDIT AND TAXING POWER OF THE SCHOOL DISTRICT SHALL BE IRREVOCABLY PLEDGED FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON SUCH GENERAL OBLIGATION SCHOOL BONDS; CREATING CERTAIN FUNDS AND ACCOUNTS; ESTABLISHING RIGHTS AND REMEDIES OF OWNERS OF SUCH BONDS; SETTING FORTH CERTAIN COVENANTS AND AGREEMENTS OF THE SCHOOL DISTRICT; AUTHORIZING RELATED ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The School Board of Miami-Dade County, Florida (the “**School Board**”) adopted Resolution 12-122 on August 1, 2012, requesting approval by the Florida Department of Education of the issuance of general obligation school bonds of the School District of Miami-Dade County, Florida (the “**District**” or the “**School District**”) in an aggregate principal amount not to exceed One Billion Two Hundred Million Dollars (\$1,200,000,000) (the “**Bonds**”); and

WHEREAS, in a letter dated August 9, 2012, the Florida Department of Education approved Resolution 12-122; and

WHEREAS, the School Board adopted Resolution 12-133 on August 15, 2012 (the “**Referendum Resolution**”), calling for a referendum to submit to the qualified electors of the School District the question of whether the School District shall issue the Bonds at the general election to be held on November 6, 2012; and

WHEREAS, pursuant to the Referendum Resolution, the question was submitted to the qualified electors of the School District at the election held on November 6, 2012, the results of

which were canvassed and declared by the Board at a regular public meeting on December 5, 2012 (which results have been recorded in the minutes of the Board) as follows: As provided in the Certificate dated November ____, 2012, of the Miami-Dade County Canvassing Board, []% of the electorate who voted approved the issuance of Bonds; and

WHEREAS, the School District now desires to provide for the issuance of the Bonds and desires to fix certain of the terms thereof;

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

SECTION 1. DEFINITIONS. Capitalized terms used herein and not otherwise defined shall have the meanings set forth below.

“**Act**” shall mean Sections 1010.40 through 1010.54, Florida Statutes, together with other relevant sections of Chapters 1010 and 1011 of the Florida K-20 Education Code.

“**Additional Bonds**” shall mean additional obligations issued in compliance with the terms, conditions and limitations contained in Section 22 which rank equally in all respects with all Outstanding Bonds initially issued under this Master Resolution.

“**Administration Expenses**” shall mean the expenses of levy and collection of the taxes pledged to secure the payment of the Bonds (including the expenses of the Property Appraiser and Tax Collector) and the expenses of the Registrar and Paying Agent.

“**Amortization Installment**” with respect to any Term Bonds shall mean an amount designated by Series Resolution for mandatory redemption of any Term Bonds.

“**Authorized Investments**” shall mean Government Obligations, or any other investments permitted by applicable law, including without limitation, with respect to the Project Fund, the provisions of Sections 1010.53(2), 218.407 and 218.415, Florida Statutes, as such

provisions may be amended from time to time, and with respect to the Debt Service Fund, the provisions of Sections 218.407, 1010.53(2) and 1011.22, Florida Statutes, as such provisions may be amended from time to time.

“**Bonds**” shall mean Bonds issued or authorized to be issued under this Master Resolution.

“**Bond Counsel**” shall mean a lawyer or firm of lawyers recognized for expertise in municipal bond law, whose opinions are generally accepted by purchasers of public obligations.

“**Bond Insurance Policy**” shall mean any municipal bond new issue insurance policy or policies, if any, issued by an Insurer guaranteeing the payment of principal of and interest on the Bonds of any Series, or portions thereof.

“**Business Day**” shall mean, unless otherwise specified in a Series Resolution with respect to a Series of Bonds, a day on which banking business is transacted in the city or cities in which a Paying Agent has its designated corporate trust offices, on which the New York Stock Exchange is open and on which the School District is open to transact business.

“**Calendar Year**” shall mean the period commencing on January 1 of, each year and ending on the succeeding December 31.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended, and regulations promulgated under it.

“**Cost**” or “**Cost(s) of the Project**” shall mean (1) all costs of planning, designing, acquiring, constructing, financing and placing such Project in operation; (2) costs of land and all of the properties deemed necessary or convenient for the maintenance and operation of the Project and all other costs of the School District incidental thereto; (3) the cost of any indemnity and surety bonds and premiums for insurance during construction of, or the making of

improvements or performance of maintenance on, the Project; (4) all interest due to be paid on the Bonds and other obligations relating to the Project during, and if deemed advisable by the School District for up to one year after the end of, the construction period of the Project; (5) engineering, legal and other consultant fees and expenses relating to the Project; (6) costs and expenses of the financing incurred during, and if deemed advisable by the School District for up to one year after the end of, the construction period for the Project, including audits; (7) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the School District (other than the Bonds) incurred for any portion of the Project; (8) costs of machinery or equipment required by the School District for the acquisition or construction of the Project; (9) the costs of technology implementation throughout the District, including hardware, software and retrofitting or initial wiring of facilities; (10) all costs of issuance of Bonds, including the cost of bond insurance, bond counsel, disclosure counsel, underwriters and underwriters' counsel, financial advisors, printing costs and rating agency fees, initial acceptance fees of paying agents, registrars and depositaries, and any other costs of issuance of Bonds; (11) all other engineering, legal and financial costs and expenses related to the Project; (12) all expenses for estimates of costs and of revenues relating to the Project; (13) costs of obtaining governmental and regulatory permits, licenses, covenants and approvals in connection with the Project; (14) all fees of special advisors and consultants associated with one or more aspects of the Project or the financing thereof; (15) all costs relating to claims or judgments arising out of the construction or acquisition of the Project; (16) all federal, state and local taxes required to be paid in connection with the acquisition and construction of the Project; (17) all amounts required to be rebated to the United States of America under Section 148(f) of the Code; (18) administrative expenses associated with

managing the bond programs described in this Master Resolution and (19) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles and shall include reimbursement to the School District for any such items of Cost heretofore paid by the School District. Any Series Resolution may provide for additional items to be included in the aforesaid Costs.

“Debt Service Fund” shall mean the Debt Service Fund established pursuant to Section 17 hereof which shall constitute the “district interest and sinking fund” referred to in Sections 1011.21 and 1011.22, Florida Statutes.

“Defeasance Securities” shall mean, unless otherwise provided in a Series Resolution solely for use in connection with the investment of proceeds of Bonds of such Series, direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“DTC” shall mean the Depository Trust Company, New York, New York, an automated depository for securities and clearinghouse for securities transactions, its successors and assigns.

“DTC Participant” shall mean those broker dealers, banks and other financial institutions reflected on the books of DTC.

“Fiscal Year” shall mean the twelve-month period ending on June 30 of each year, or otherwise as provided by law.

“Fitch” shall mean Fitch, Inc. d/b/a Fitch Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the Superintendent.

“Government Obligations” shall mean, to the extent permitted by law, (i) direct obligations of, or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America; (ii) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clause (i) of this definition held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in clause (i) of this definition, and which underlying obligations are not available to satisfy any claim of the custodian of any person claiming through the custodian or to whom the custodian may be obligated; (iii) municipal obligations, the payment of the principal of and interest and premium, if any, on which are irrevocably secured by obligations described in clause (i) of this definition and which obligations have been deposited in an escrow account which is irrevocably pledged to the payment of the principal, interest on and redemption premium, if any, on such municipal obligations; (iv) obligations issued by any state of the United States, or any political subdivision thereof; and (v) municipal obligations the payment of the principal of and interest on which are insured; *provided, however,* that the obligations described in clauses (iv) and (v) of this definition shall also be rated in either of the highest two Rating Categories (without regard to any gradation within such category) by any two of the Rating Agencies; and provided further, however, that the investment of moneys held in any fund or account created by this Master Resolution shall be limited by Florida law in effect from time to time.

“Holder” or **“Bondholder”** or any similar term, shall mean any person who shall be the registered owner of any Bond or Bonds as provided in the registration books of the School District.

“**Insurer**” shall mean the issuer of a municipal bond insurance policy insuring the payment when due of the principal of and interest on any Series of Bonds or any maturity thereof as provided therein.

“**Interest Payment Date**” shall mean the date or dates determined by the Superintendent on which interest on the Bonds shall be due and payable.

“**Moody’s**” shall mean Moody’s Investors Service, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the Superintendent.

“**Outstanding**” shall mean all Bonds which have been authorized and delivered pursuant to this Master Resolution and any Series Resolution with the exception of:

- (a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (b) Bonds the payment or redemption for which cash or Defeasance Securities or any combination thereof shall have been irrevocably set aside as set forth in Section 21; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Master Resolution.

“**Paying Agent**” shall mean a bank or trust company selected by the Superintendent, located within or without the State of Florida, who shall perform the duties of paying agent set forth in the Resolution.

“**Project**” shall mean the acquisition, building, enlarging, furnishing or otherwise improving of buildings and school grounds within the School District, as more particularly set

forth and described in Exhibit A attached hereto, including technology implementation in schools throughout the District.

“Project Fund” shall mean the Project Fund established pursuant to Section 16 hereof and Section 1010.53(1), Florida Statutes.

“Rating Agency” shall mean Moody’s, S&P and Fitch, or whichever of them is or are rating the Bonds or a portion of the Bonds at a particular time, or their respective successors and assigns.

“Rating Category” shall mean one of the general rating categories of any Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

“Rebate Amount” shall mean the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the income tax regulations under the Code) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

“Record Date” shall mean, unless otherwise provided in a Series Resolution, the close of business on the fifteenth day of the month next preceding any Interest Payment Date, whether or not a Business Day.

“Redemption Price” shall mean the principal amount and redemption premium and accrued interest on any Bond.

“Registered Owner” shall mean the owner of any Bond as such Owner’s name appears on the registration books of the Registrar, subject to the provisions of Section 5 hereof with respect to any book-entry system.

“**Registrar**” shall mean a bank or trust company selected by the Superintendent, located within or without the State of Florida, which shall maintain the registration books of the District and which shall be responsible for the transfer and exchange of the Bonds.

“**S&P**” shall mean Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the Superintendent.

“**Series**” shall mean a series of Bonds issued under this Master Resolution pursuant to a Series Resolution.

“**Series Certificate**” shall mean a certificate, executed by the Superintendent and dated as of the date of the original issuance and delivery of each Series of Bonds, setting forth the information required to be included in such Certificate by this Master Resolution and the Series Resolution.

“**Series Resolution**” shall mean a supplemental resolution adopted pursuant to the terms of this Master Resolution, establishing the manner of sale, terms, maturities, interest rates and the details of the Series of Bonds.

“**Special Record Date**” shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds by the School District by notice mailed to the registered owners of Bonds not less than ten (10) days preceding such Special Record Date.

“**Superintendent**” shall mean the Superintendent of Schools of Miami-Dade County, Florida, or his or her designee.

“**State**” shall mean the State of Florida.

“**Term Bonds**” shall mean the Bonds all of which shall be stated to mature on one date and which shall be subject to mandatory redemption through the payment of Amortization Installments.

SECTION 2. AUTHORITY FOR RESOLUTION. This resolution is adopted pursuant to and is subject to the Constitution and laws of the State of Florida, particularly, Section 1010.40 *et seq.*, Florida Statutes, as amended, and other applicable provisions of law.

SECTION 3. AUTHORIZATION OF BONDS. The Bonds are hereby authorized to be issued in accordance with the terms hereof in an aggregate principal amount not to exceed One Billion Two Hundred Million Dollars (\$1,200,000,000) for the purpose of modernizing, constructing, acquiring, building, enlarging, furnishing or otherwise improving school buildings, including educational technology upgrades or for any other exclusive use of the public schools within the District, including therein, the projects set forth on Exhibit A attached hereto, as such projects may be modified from time to time. The Bonds shall be designated “School District of Miami-Dade County, Florida, General Obligation School Bonds, Series [to be determined],” or such other appropriate designation or designations as shall be determined by the Superintendent after consultation with Bond Counsel. The Bonds shall be issued in one or more Series with appropriate designations, in fully registered form without coupons, and in such denominations as shall be determined by the School Board at the time of sale thereof. The Bonds of each Series shall be sold and delivered at one time or from time to time, at public or private sale and at such prices as shall be determined pursuant to a Series Resolution adopted in connection with the issuance thereof as contemplated in Section 22 of this Master Resolution. The Bonds shall mature at such time or times according to a schedule which will permit the Bonds, or any Series of Bonds, to be retired over a period of time not exceeding thirty (30) years from their date or

dates and which will be so arranged that the total payments required in each year will be as nearly equal as practicable, and shall bear interest, payable semiannually, from the date or dates thereof at a rate or rates not exceeding the maximum rate permitted by law, all as shall be determined by the Superintendent at or prior to the time of sale thereof. The principal of, premium, if any, and interest on the Bonds shall be payable by the Paying Agent, in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

SECTION 4. FORM AND EXECUTION OF BONDS. The Bonds are issuable only in fully registered form, with such appropriate variations, omissions and insertions as may be required and approved by the Superintendent pursuant to the Series Resolution. The text of the Bonds and the form of the assignment for such Bonds shall be substantially in the form set forth in Appendix B hereto, with such omissions, insertions and variations as may be necessary or desirable and approved by the Superintendent, after consultation with the School Board Attorney and Bond Counsel. The Bonds shall be issued as fully registered bonds in denominations of \$5,000 or integral multiples thereof, or in other authorized denominations specified in a Series Resolution. The Bonds shall be numbered from one upward preceded by the letter "R" prefixed to the number.

The Bonds shall be executed for and on behalf of the School District by the facsimile or manual signature of the Chair and attested with a facsimile or manual signature of the Secretary of the School Board and the imprint or reproduction of the official seal of the School District. In case any officer whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Bonds may be

signed and sealed on behalf of the School District by such person who at the actual time of the execution of such Bonds shall hold the proper office with the School District, although on the date of adoption of this Master Resolution such person may not have held such office or may not have been so authorized. The execution and delivery of the Bonds substantially in the manner mentioned above are authorized and such execution and delivery as described above shall be conclusive evidence of the District's approval.

The School District shall appoint such registrars, paying agents, transfer agents, depositories or other agents as shall be necessary to cause the registration, registration of transfer and reissuance of Bonds within a commercially reasonable time according to the then current industry standards.

The registered owner of any Bond shall be deemed and regarded as the absolute owner of the Bonds for all purposes of this Master Resolution. Payment of or on account of the debt service on any Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the School District nor the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Master Resolution shall be valid and effective to satisfy and discharge the liability upon that Bond, including without limitation, the interest on that Bond, to the extent of the amount or amounts so paid.

The principal of, premium, if any, and interest on the Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The payment of the principal of, interest on and premium, if any, with respect to the Bonds shall be secured equally and ratably by a pledge of and lien on the ad valorem tax revenues deposited by the School District in the Debt Service Fund pursuant to Section 17.

SECTION 5. BOOK-ENTRY ONLY SYSTEM. The Bonds shall initially be issued in the form of a separate single authenticated fully registered certificate for each interest rate per maturity of such Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the School District kept by the Registrar in the name of Cede & Co., as nominee of DTC. The School District, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive Holder of such Bonds registered in its name for the purposes of payment of the principal of, redemption premium, if any, and interest on such Bonds; any notice permitted or required to be given to Bondholders under this Master Resolution, registering the transfer of Bonds, obtaining any consent or other action to be taken by Holders of such Bonds and for all other purposes whatsoever; and neither the School District, the Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Neither the Registrar, the Paying Agent nor the School District shall have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in such Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment of DTC or any DTC Participant of any amount in respect of the principal of, redemption premium, if any, or interest on such Bonds; any notice which is permitted or required to be given to Bondholders under this Master Resolution or any other documents; the selection by DTC or any DTC Participant of any person to receive payment in the event of a partial redemption of such Bonds;

or any consent given or other action taken by DTC as Bondholder. The Registrar shall pay all principal of, and redemption premium, if any, and interest on such Bonds only to or “upon the order of DTC (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the School District’s obligations with respect to the principal of, and redemption premium, if any, and interest on such Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection (c) below, no person other than DTC shall receive an authenticated Bond certificate evidencing the obligation of the School District to make payments of principal of, redemption premium, if any, and interest on such Bond, pursuant to this Master Resolution. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Master Resolution with respect to transfers of Bonds, the word “Cede & Co.” in this Master Resolution shall refer to such new nominee of DTC.

(a) Payment of interest for any Bond registered in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Date for such Bonds at the address indicated for Cede & Co. in the registration books of the School District kept by the Registrar.

(b) In the event the School District determines that it is in the best interest of the beneficial owners that they be able to obtain Bond certificates, the School District may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Bond certificates. In such event, the School District shall prepare and shall execute and the Registrar shall authenticate, transfer and exchange Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in this Master Resolution. DTC

may determine to discontinue providing its services with respect to such Bonds at any time by giving written notice to the School District and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the School District and the Registrar shall be obligated to deliver Bond certificates as described herein. In the event Bond certificates are issued, the provisions of this Master Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, redemption premium, if any, and interest on such certificates. Whenever DTC requests the School District and the Registrar to do so, the School District will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing such Bonds to any DTC Participant having Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing such Bonds.

(c) Neither the School District nor the Registrar will have any responsibility or obligations to the DTC Participants or the Beneficial Owners with respect to (1) the accuracy of any records maintained by DTC or any DTC Participant; (2) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount, redemption premium, if any, or interest on such Bonds; (3) the delivery by DTC or any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of this Master Resolution to be given to Bondholders; (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of such Bonds; or (5) any consent given or other action taken by Cede & Co. as the nominee of DTC, as registered owner.

So long as Cede & Co. is the registered owner of such Bonds, as nominee of DTC, purchasers of beneficial ownership interests in the Bonds (the "Beneficial Owners") will not

receive physical certificates representing their interests in the Bonds, and references herein to the Bondholders or registered holders of such Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of such Bonds.

SECTION 6. REGISTRATION OF BONDS AND TRANSFER OF OWNERSHIP.

The provisions of this Section 6 shall apply to all the Bonds that are issued in fully registered form, subject to the provisions of any resolution that may be adopted by the School Board to authorize the issuance of any Series of Bonds.

The School Board shall select a Registrar for the Bonds, or for each Series of Bonds, prior to the issuance thereof and shall cause books for the registration and transfer of the Bonds to be kept at the office of the Registrar. Upon surrender for transfer of any Bond at the office of the Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by the registered owner or his attorney duly authorized in writing, the School District shall have executed and the Registrar shall authenticate, date and deliver, in the name of the transferee or transferees, a new fully registered Bond or Bonds of the same maturity and of authorized denominations for a like aggregate principal amount. For every such exchange or transfer of Bonds, the School District or the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. If provided in a supplemental resolution authorizing the issuance of any Series of Bonds, the School District may assess a fee for exchanges or transfers of Bonds of such Series. The Registrar shall not be required to transfer or exchange any Bonds during the period of fifteen (15) days next preceding any interest payment date on such Bonds, nor to transfer or exchange any Bond after notice

calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding the giving of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes in payment of the principal of, premium, if any, or interest on any Bond. Such payments shall be made only to or upon the order of such registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the amount so paid. Interest on each of the Bonds shall be payable to the person in whose name such Bond is registered on the applicable Record Date, by check or draft mailed by first class mail to the registered owners (or by wire transfer to DTC or the registered owners of not less than \$1,000,000 in aggregate principal amount of the Series of Bonds for which such interest payment is due, if such registered owners request payment by wire transfer in writing and specify the account to which such interest payment is to be wired) by the Paying Agent, irrespective of any transfer or exchange of any Bond subsequent to such Record Date and prior to such interest payment date, unless the School District defaults in the payment of interest due on such interest payment date. In the event of any such default, such defaulted interest will be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the School District to the registered owners of the Bonds not less than ten (10) days preceding such special record date. The principal of and premium, if any, on the Bonds shall be payable upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent.

In case any Bond shall become mutilated or be destroyed or lost, the School District shall cause to be executed and delivered a new Bond of like date, number, maturity and tenor, in

exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed or lost, upon the holder or registered owner paying the reasonable expenses and charges in connection therewith and, in the case of a Bond destroyed or lost, filing with the School District evidence satisfactory to the School District that such Bond was destroyed or lost and of the ownership thereof and furnishing indemnity satisfactory to the School District.

SECTION 7. AUTHENTICATION OF BONDS. The Certificate of Authentication (the "Certificate of Authentication") of the Registrar shall appear on the Bonds and no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Master Resolution unless such Certificate of Authentication shall have been duly executed on such Bonds. The authorized signature for the Registrar shall at all times be a manual signature or any electronic or facsimile signature expressly authorized by law in connection with the issuance of governmental debt instruments.

SECTION 8. SECURITY FOR AND PAYMENT OF BONDS. The Bonds shall constitute general obligations of the School District, the prompt payment of the principal of, premium, if any, and interest on which is secured by the full faith and credit and ad valorem taxing power of the School District. Pursuant to the Act, there shall be levied and collected upon all property within the School District subject to taxation for such purpose, in each year while any of the Bonds remain outstanding, a direct tax sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same, respectively, become due and payable, and to provide for probable failures of collection of such tax in such year. Such tax shall be levied and collected at the same time and in the same manner as ad valorem taxes levied for operating expenses of the

School District and shall be in addition to all other taxes authorized to be levied by the School District.

The proceeds of the tax to be levied to pay the principal of, premium, if any, and interest on the Bonds, when collected, shall be deposited in the Debt Service Fund. If the tax levy of the School District, together with monies on deposit in the Debt Service Fund to make payments on the Bonds, shall ever be insufficient to make such payments when due, current funds of the School District shall be used to overcome such deficiency and reimbursement of such current funds shall be made out of subsequent taxes levied and collected by the School District.

Whenever the School Board shall, in any year, have irrevocably deposited in the Debt Service Fund from which principal of and interest on the Bonds are payable any monies derived from sources other than the aforementioned property tax, said property tax may be correspondingly diminished, but any such diminution must leave available an amount of such taxes, after allowance for anticipated delinquencies in collection, which shall be fully sufficient, with such monies so deposited from other sources, to assure the prompt payment of principal of, premium, if any, and interest on the Bonds becoming due prior to the time that the proceeds of the next annual property tax levy will be available.

SECTION 9. VALIDITY OF BONDS. The School District hereby authorizes its counsel, if determined by such counsel to be necessary or desirable, to take appropriate action to validate the Bonds by filing a complaint as provided in Chapter 75, Florida Statutes, in the Circuit Court of the Eleventh Judicial Circuit of Florida in and for Miami-Dade County or, in lieu of validation, if determined by such counsel to be necessary or desirable, to submit to the Florida Department of Legal Affairs for its approving opinion all information relating to the issuance of the Bonds as shall be required. The Chair of the School Board or the Vice Chair of

the School Board and the Secretary of the School Board, are each hereby authorized to sign any pleadings or other documents required to institute or complete the court's validation proceedings or to obtain the Department of Legal Affairs' approving opinion, and any official or employee of the School Board is authorized to offer testimony for or on behalf of the School District in such proceedings or in connection with, obtaining such approving opinion.

SECTION 10. PURCHASE OF BONDS. The Bonds shall be sold in such manner as shall be permitted by Florida law at one time or in any number of Series from time to time and shall be delivered to the purchaser or purchasers thereof upon receipt by the School District of the purchase price therefor, which, unless specifically authorized by the Department of Education, shall not be less than the par value of the Bonds.

SECTION 11. USE OF BOND PROCEEDS. Proceeds from the issuance of the Bonds shall be held, invested and expended in accordance with the provisions of Section 1010.53, Florida Statutes.

Except as otherwise may be provided in the applicable Series Resolution (which provisions shall be consistent with this Master Resolution), the proceeds received upon the issuance of each Series of Bonds shall be applied as follows:

- (a) accrued interest received upon the issuance of each Series of Bonds, if any, shall be deposited in the Debt Service Fund and applied to pay interest on such Bonds on the initial Interest Payment Date;
- (b) capitalized interest, if any, shall be deposited in the Debt Service Fund and shall be used only for the purpose of paying interest which shall thereafter become due on the Bonds;
- (c) all costs and expenses in connection with the preparation, issuance and sale of the Bonds, including, without limitation, the fees and expenses of accountants, attorneys and

financial advisors, and the premiums for credit enhancement or municipal bond insurance policies, shall be paid by the School District to those persons who shall be entitled to receive the same. Such amount may, at the option of the School District, be deposited in and disbursed from the Cost of Issuance Account in the Project Fund;

(d) amounts designated by the Board to be used to pay Administrative Expenses related to managing the Bond program authorized by the Authorizing Resolutions and this Master Resolution; and

(e) the balance of the proceeds of such Series of Bonds shall be deposited in the Project Fund.

SECTION 12. REDEMPTION. The Bonds of each Series issued under the provisions of this Master Resolution shall be subject to redemption prior to their maturity, either in whole or in part and at such times and in such manner as may be provided by the Series Resolution relating to such Series.

SECTION 13. REDEMPTION OR PURCHASE NOTICE. Unless otherwise provided in a Series Resolution with respect to a Series of Bonds, notice of redemption shall be given by deposit in the U.S. mails, of a copy of a redemption notice, first class and postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all registered owners of the Bonds or portions of the Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of this Master Resolution. Failure to mail any such notice to a registered owner of a Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Bond or portion of any Bond with respect to which no failure or defect occurred. Any notice mailed as

provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

Each redemption notice shall set forth the date fixed for redemption, the rate of interest borne by each Bond being redeemed, the name and address of the Registrar and Paying Agent, the redemption price to be paid, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

In addition to the mailing of the notice described above, unless otherwise provided in the Series Resolution, each notice of redemption and payment of the redemption price shall meet the requirements set forth in subparagraphs (a) and (b) below; provided, however, that, notwithstanding any other provision of this Master Resolution to the contrary, failure to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as otherwise prescribed above in this section.

(a) Each notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service or telecopy to one or more registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(b) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of such Bonds receives such notice.

SECTION 14. EFFECT OF CALLING FOR REDEMPTION. The Bonds or portions of Bonds called for redemption shall, on the redemption date designated in the redemption notice, be due and payable at the redemption price provided for in such notice. On the redemption date, provided moneys are on deposit with the Paying Agent, interest on the Bonds or portions of the Bonds called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit or security under this Master Resolution and shall be deemed paid and the registered owners of such Bonds or portions of Bonds shall have no further rights except to receive payment of the redemption price and to receive Bonds for any unredeemed portions of the Bonds as provided in the next paragraph.

In case part but not all of an Outstanding fully registered Bond shall be selected for redemption, its registered owner shall present and surrender such Bond to the Paying Agent for payment of the redemption price for the portion of such Bond called for redemption, and the School District shall execute and deliver to, or upon the order of, such registered owner, without charge, for the unredeemed balance of the principal amount of the Bonds so surrendered, a Bond or Bonds fully registered as to principal and interest.

Bonds or portions of Bonds that have been duly called for redemption or as to which irrevocable instructions to call for redemption have been given by the School District, and with respect to which amounts are sufficient to pay the principal of, redemption premium, if any, and

interest to the date fixed for redemption shall be delivered to and held in separate trust accounts by the Paying Agent, or other authorized depository acting as an escrow agent in separate accounts in trust for the registered owners thereof, as provided in this Master Resolution, and as to which any conditions to such redemption have been satisfied, shall not be deemed to be Outstanding under the provisions of this Master Resolution and shall cease to be entitled to any lien, benefit or security under this Master Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the Paying Agent, as the case may be, for such redemption of the Bonds and, to the extent provided in the preceding paragraph, to receive Bonds for any unredeemed portion of the Bonds.

Unless otherwise provided in a Series Resolution, the Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The School District shall, at least forty-five (45) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Bonds then Outstanding of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than thirty-five (35) days prior to the redemption date by the Registrar, from the Outstanding Bonds of the maturity or maturities designated by the School District by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the School District in writing of the Bonds or portions of Bonds

selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Notwithstanding the foregoing or any other provision hereof, notice of optional redemption pursuant to this Section 14 or any Series Resolution may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the School District if expressly set forth in such notice.

Notice of redemption having been given substantially in accordance with Section 13, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the School District shall default in the payment) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar or Paying Agent. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar who shall furnish a certificate of such destruction to the School District. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by the Bondholder thereof or his attorney duly authorized in writing) and the School District shall execute and cause to be authenticated, if necessary, and delivered to the Bondholder of such Bond without service charge, a new Bond or Bonds, of any authorized denomination as requested by such Bondholder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 15. REPRESENTATIONS OF SCHOOL DISTRICT. The School District makes the following representations on which the Bondholders are entitled to rely:

(a) Adoption of this Master Resolution and the compliance by the School District with the requirements hereof will not conflict with or result in a breach of or a default under any resolution, agreement or instrument to which the School District is now a party.

(b) As of the date of issuance of any Bonds under this Master Resolution, there will exist no Event of Default, as defined in Section 26, or any condition or event which would constitute, or with the passage of time or the giving of notice or both would constitute, an Event of Default under this Master Resolution.

(c) As of the date of issuance of any Bonds under this Master Resolution, there are no pending, or to the knowledge of the School District, threatened actions or proceedings against the School District before any court of the State or any federal court in the State or any administrative agency (i) which challenge the validity of the special election authorizing the Projects, the issuance of such Bonds or the ability of the School District to levy ad valorem taxes as herein contemplated; or (ii) which are likely in any case or in the aggregate to materially adversely affect the financial condition or operations of the School District or its obligations under this Master Resolution, nor is the School District aware of any facts or circumstances that would give rise to any such actions or proceedings.

SECTION 16. PROJECT FUND. There is hereby created and established by the District a trust fund to be known as the "Project Fund" and within such Project Fund, a Cost of Issuance Account, a Bond Administrative Expenses Account and a separate account therein for each Series of Bonds. Such Fund shall be held and administered by the School Board or a depository designated by the School Board. In accordance with the provisions of Section 1010.53(1),

Florida Statutes, the proceeds derived from the sale of a Series of Bonds net of accrued interest shall be deposited by the District in the Account of the Project Fund for such Series and such proceeds, together with investment earnings thereon, shall be expended for the purpose of financing the costs of the Project, including the payment of interest on such Series of Bonds until receipt of sufficient proceeds of the first ad valorem tax to be levied to pay interest on the such Series of Bonds. If for any reason such proceeds or any part thereof are not necessary for and are not applied to the payment of the cost of the Project, then the remaining proceeds shall be transferred to the Debt Service Fund, or may be held by the School Board and expended for the exclusive use of the public schools within the District as the School Board may deem reasonable and proper, including capital improvements, all in accordance with Section 1010.54, Florida Statutes. All such proceeds shall be and constitute trust funds for such purposes.

The Registered Owners of the Bonds issued hereunder shall have no responsibility for the use of the proceeds of the Bonds, and the use of such Bond proceeds by the School Board shall in no way affect the rights of such Registered Owners. The School Board shall be irrevocably obligated to continue to levy and collect the ad valorem taxes as provided herein and to timely pay the principal of and interest on the Bonds notwithstanding any failure of the School Board to use and apply Bond proceeds in the manner provided herein. The Registered Owners of a Series of Bonds shall have a lien on all monies and investments held on deposit in the related Series Account of the Project Fund during the period that such monies remain on deposit in such Account.

The Superintendent is hereby authorized to make disbursements from the appropriate Project Accounts in the Project Fund to pay the Cost of the designated Projects. The Superintendent shall authorize such disbursement only upon the receipt of a requisition, purchase

contract or other authorizing document sufficient to substantiate payment. The Superintendent shall cause to be reviewed each disbursement request associated with the designated Project and maintain accountability of all invoices and other documents associated with each payment in accordance with Florida law. The Superintendent shall cause to be kept and maintained adequate records pertaining to the Project Fund and each Project Account and all disbursements made.

Notwithstanding any of the other provisions of this Section 16, to the extent that other moneys are not available therefor, amounts in the Project Fund shall be applied to the payment of principal and interest on Bonds when due.

SECTION 17. DEBT SERVICE FUND. There is hereby created and established by the District a trust fund to be known as the "Debt Service Fund" and within such Fund an Account for each Series of Bonds, to be held and administered by the School Board solely for the purpose of paying the principal of, premium, if any, and interest on the Bonds as they become due, whether at maturity, or upon redemption or purchase for cancellation pursuant to Section 3 above, or to reimburse the District for paying such amounts. In accordance with Sections 1011.04 and 1011.21, Florida Statutes and Section 8 hereof, in each year while any Bonds are outstanding, there shall be levied and collected a tax without limitation as to rate or amount on all taxable property within the School District, sufficient in amount to pay the principal of, premium, if any, and interest on such Bonds, as provided above, together with Administration Expenses after deducting therefrom any other funds which may be available for such payments and which shall actually be so applied. The proceeds of such tax, other than amounts payable to the District as reimbursement for prior payments or amounts to be deposited in the Project Fund as reimbursement for amounts transferred in accordance with the following paragraph shall be

deposited into the Debt Service Fund and used solely for the payment of such principal, premium, if any, and interest on the Bonds and Administration Expenses as provided above.

Accrued interest paid on the Bonds shall also be deposited in the Debt Service Fund. At the option of the School Board, an amount of Bond proceeds and/or investment earnings thereon not exceeding the amount of interest on the Bonds which will become due prior to the estimated receipt of sufficient proceeds of the first ad valorem tax to be levied after issuance of a Series of Bonds may be withdrawn from the related Series Account in the Project Fund and deposited in the related Series Account of the Debt Service Fund.

SECTION 18. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the foregoing funds and accounts, including the Project Fund established pursuant to Section 16 hereof, may be deposited in a single bank account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Master Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

SECTION 19. DEPOSITS CONSTITUTE TRUST FUNDS. All funds on deposit or held in the Project Fund and the Debt Service Fund under the provisions of this Master Resolution

shall be held in trust and applied only in accordance with the provisions of this Master Resolution and the Series Resolution under which a Series of Bonds is issued, and shall not be subject to lien or attachment by any creditor of the School District other than the Holders of Bonds, the Insurers and any credit support providers.

All moneys deposited with an authorized depository shall be credited to the particular fund or account to which such moneys belong.

SECTION 20. INVESTMENT OF MONEYS. Moneys held for the credit of the funds and accounts created hereunder shall be invested and reinvested by the School District in Authorized Investments.

Such investments or reinvestments shall mature not later than the respective dates, as estimated by the School District, that the moneys held for the credit of said funds or accounts will be needed for the purposes of such funds or accounts.

The Authorized Investments purchased with the moneys in each fund or account shall be deemed a part of such fund or account. The interest, including gains on obligations purchased at a discount and gains realized upon the sale of such obligations, received on all such obligations (after deduction for accrued interest, commissions (if any) and premium paid from such fund at the time of purchase) shall be held in such fund or account and used for the purposes contemplated in this Master Resolution. If at any time it shall become necessary that some or all of the securities purchased with the moneys in any such fund or account be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Master Resolution, the School District shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

SECTION 21. DEFEASANCE. If the School District shall pay or cause to be paid to the registered owners of the Bonds the principal of, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, and all fees and expenses of the Paying Agent and the Registrar shall have been paid, and the School District shall have kept, performed and observed all the covenants and promises contained in the Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Bonds shall no longer be deemed to be outstanding under the provisions of this resolution. If the School District shall pay or cause to be paid to the holders of all outstanding Bonds of a particular Series, or of a particular maturity within a Series, the principal of, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, such Bonds shall no longer be deemed to be outstanding under the provisions of this resolution.

All of the Bonds for the payment or redemption of which sufficient monies or Government Obligations have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively are hereinafter called "Defeasance Securities") shall have been deposited with the Paying Agent (or an escrow agent appointed for such purpose) in trust for the registered owners thereof (whether upon or prior to the maturity or the redemption date of such Bonds), shall be deemed to have been paid within the meaning of this Section 21 and no longer outstanding under the provisions of this resolution; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in this resolution or arrangements shall have been made for the giving thereof. Defeasance Securities will be considered sufficient if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient

cash to pay currently maturing interest and to pay principal of and premium, if any, when due on the Bonds being defeased.

For purposes of this Section 21, Defeasance Securities shall mean and include only (a) such Defeasance Securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (b) Defeasance Securities which, if subject to redemption shall, nevertheless, in all events, regardless of when redeemed, provide sufficient and timely funds for payment of the principal of, premium, if any, and interest on the Bonds to be paid thereby, and for purposes of this Section 21, Government Obligations shall mean and include only direct obligations of the United States of America or obligations, the principal of and interest on which are unconditionally guaranteed by the United States of America.

Notice of call for redemption of any of the Bonds as provided in this Section 21, identifying the Bonds to be redeemed and containing any additional information required by any securities depository where Bonds may be held, must be given by mailing a copy of the redemption notice not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the registered owner of each such Bond to be redeemed at the address shown on the registration books held by the Registrar at the close of business on the last day of the month preceding the month in which notice is mailed; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any of the Bonds.

Notwithstanding any other provision of this Master Resolution, including, in particular this Section 21, the obligation of the School District to pay any Rebate Amount to the United States of America and to comply with the requirements of Section 23 shall survive the defeasance or payment in full of the Bonds or any Bonds within a Series.

SECTION 22. CONDITIONS PRECEDENT TO ISSUANCE OF EACH SERIES OF

BONDS. Bonds may be issued under and secured by this Master Resolution, subject to the conditions provided in this Section 22, in Series from time to time for the purpose of paying all or any part of the Cost of the Projects or for the purpose of refunding any Series of Bonds or portions thereof previously issued under this Master Resolution.

Before any Series of Bonds shall be issued under the provisions of this Master Resolution, the School Board shall adopt a Series Resolution providing for the sale of such Series of Bonds and establishing the amount of such Series of Bonds. Subject to Section 3 hereof, the Bonds of each Series issued under the provisions of this Section shall be dated, shall mature subject to the right of prior redemption as set forth in this Master Resolution in such amounts and on such dates in such year or years not later than thirty (30) years from the date of issuance of such Series of Bonds, shall bear interest at such rate or rates on such dates, shall have such Registrar and such Paying Agent, and any Term Bonds of such Series, shall have such amortization requirements, shall be subject to such credit enhancement and may be made redeemable or callable and may be made subject to mandatory tender for purchase at such times and prices all as may be specified in or provided for by or pursuant to the Series Resolution providing for the sale of such Series of Bonds.

Prior to the delivery of each Series of Bonds, there shall be filed with the Superintendent the following:

(a) a copy, certified by the Secretary of the School Board, of the Series Resolution specifying the terms of such Bonds, the Projects to be funded, or if applicable, the Series of Bonds or portions thereof to be refunded, and other details pertaining thereto as contemplated in this Master Resolution; and

(b) an opinion of the School Board Attorney that such Series of Bonds are valid and binding obligations of the School District enforceable in accordance with their terms and have been issued in accordance with the Constitution and Laws of the State of Florida, and this Master Resolution.

In addition to the requirements set forth above, each Series Resolution shall contain findings to the effect that (except that the findings contained in clause (c) below will not be required with respect to a Series of Bonds issued to refund Bonds previously issued hereunder):

(c) The principal amount of the Series of Bonds authorized therein, when aggregated with the principal amount of all Bonds previously issued pursuant to this Master Resolution, does not exceed \$1,200,000,000. For purposes of this requirement, the principal amount of all Bonds issued pursuant to this Master Resolution shall be counted, whether or not they remain Outstanding on the date of calculation, except that the principal amount of refunding Bonds shall be included in the calculation and the principal amount of Bonds defeased or redeemed by such refunding Bonds shall be ignored.

SECTION 23. TAX COVENANTS. It is the intention of the School District that the interest on the Bonds be and remain excludable from gross income for federal income tax purposes and to this end the School District hereby represents to and covenants with the Holders of the Bonds that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, except as provided in the Series Resolution, the School District covenants and agrees:

(a) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(b) to set aside sufficient moneys to timely pay the Rebate Amount to the United States of America;

(c) to pay the Rebate Amount to the United States of America at the times and to the extent required pursuant to Section 148(f) of the Code;

(d) to maintain and retain all records pertaining to the Rebate Amount with respect to such Bonds, and required payments of the Rebate Amount with respect to each of the Bonds for at least six years after the final maturity of such Bonds or such other period as shall be necessary to comply with the Code;

(e) to refrain from using proceeds from the Bonds, in a manner that might cause the Bonds, to be classified as private activity bonds under Section 141(a) of the Code; and

(f) to refrain from taking any action that would cause any Bonds issued with the intent that interest thereon would be excludable from gross income for federal income tax purposes, to become arbitrage bonds under Section 148 of the Code.

The School District understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Bonds.

Notwithstanding any other provision of this Master Resolution, including, in particular, Section 21 hereof, the obligation of the School District to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 23 shall survive the defeasance or payment in full of the Bonds.

SECTION 24. RESOLUTION TO CONSTITUTE A CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued by those who shall hold the same from time to time, this Master Resolution shall be deemed to be and shall constitute a contract between the School District, such Bondholders, Insurers and credit support providers. The covenants and agreements herein set forth to be performed by the School District shall be for the equal benefit, protection and security of the Holders of any and all of the Bonds (and for Insurers and credit support providers), all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided therein and herein.

SECTION 25. REGISTRAR AND PAYING AGENT; APPOINTMENT, ACCEPTANCE OF DUTIES AND REMOVAL. The Superintendent shall select and designate a Registrar and Paying Agent for and in respect of each Series of Bonds, which shall enter into a registrar and paying agent agreement with the School District in which it shall signify its acceptance of its obligations under this Master Resolution.

The School District may appoint one or more additional Paying Agents for each Series of Bonds which may include the Registrar. Each additional Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Master Resolution by executing and delivering to the School District and the Registrar and Paying Agent a written acceptance of its obligations under this Master Resolution.

The School District may remove any Paying Agent or the Registrar and any successors thereto, and may appoint a successor or successors thereto; provided that the Registrar or such Paying Agent designated for removal by the School District shall continue to function as such until the designation of a successor. Each Paying Agent is hereby authorized to pay or redeem

Bonds from money on deposit in the respective funds and accounts hereunder when duly presented to it for payment or redemption pursuant to the terms of this Master Resolution.

SECTION 26. EVENTS OF DEFAULT. The following events shall each constitute an “Event of Default”:

(a) Default shall be made by the School District in the payment of the principal of, redemption premium, if any, or interest on any Bond when due. With respect to the event described in the preceding sentence, when determining whether a payment default has occurred with respect to any Series of Bonds, no effect shall be given to payments made under a Bond Insurance Policy in place with respect to such Series of Bonds.

(b) The School District shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Master Resolution on the part of the School District to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Bondholders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding or the Insurer, if any, of such amount of Bonds. Notwithstanding the foregoing, the School District shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the School District in good faith institutes curative action and diligently pursues such action until the default has been corrected.

SECTION 27. BONDHOLDER REMEDIES FOR EVENTS OF DEFAULT. Any Holder of Bonds issued under the provisions of this Master Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in this Master Resolution, and may

enforce and compel the performance of all duties required by this Master Resolution or by any applicable statutes to be performed by the School District or by any officer thereof. Notwithstanding the foregoing, however, nothing herein shall permit an acceleration of the Bonds.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding, by a duly executed certificate in writing, may appoint any state bank, national bank, trust company or national banking association, qualified to transact business in Florida and having a combined capital, surplus and undivided profits of at least \$100,000,000, to serve as trustee for the benefit of the Holders of all Bonds issued pursuant to this Master Resolution and then Outstanding with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders or their duly authorized attorneys or representatives, and shall be filed with the School Board Attorney and the Superintendent. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and the trust instrument under which such trustee shall have agreed to serve shall be filed with the School District and such trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first such trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

In case any proceeding taken by such trustee or any Bondholder on account of any default shall have been discontinued or abandoned for any reason or shall have been determined

adversely to such trustee or such Bondholder, then and in every such case, the School District, such trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the trustee shall continue as though no such proceeding had been taken.

SECTION 28. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS.

Subject to the provisions of Section 31 below, the Holders of a majority in principal amount of the Bonds then Outstanding (or any Insurer insuring a majority in principal amount of the Bonds then Outstanding) have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder with respect to the Bonds owned by such Bondholders or insured by such Insurer, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Master Resolution, and that the trustee shall have the right to decline to follow any such direction which in the reasonable opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 29. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders and the Insurer, if any, is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 30. EFFECT OF DISCONTINUANCE OF PROCEEDINGS. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case, the School District and the Bondholder

shall be restored to their former positions and rights thereunder, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

SECTION 31. RESTRICTION ON INDIVIDUAL BONDHOLDER ACTIONS. No Holder of any of the Bonds hereby secured shall have any right in any manner whatever by its action to affect, disturb or prejudice the security of this Master Resolution, or to enforce any right under this Master Resolution, except in the manner in this Master Resolution provided, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds.

SECTION 32. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 27 to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 33. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the School District or a trustee or receiver appointed for the purpose shall apply all ad valorem tax revenues collected pursuant to this Master Resolution as follows and in the following order:

(a) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agents hereunder;

(b) To the payment of the interest and principal and redemption premium, if any, then due on the Bonds, as follows:

FIRST: to the payment to the Holders entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the

amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Holders entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 13 or Section 21 of this Master Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Holders entitled thereto without any discrimination or preference; and

THIRD: to the payment of the principal of and redemption premium, if any, of any Bonds called for optional redemption pursuant to the provisions of this Master Resolution.

Whenever moneys are to be applied by the School District pursuant to the provisions of this Section, such moneys shall be applied by the School District at such times, and from time to time, as the Superintendent in his or her sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the

Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the School District; and the School District shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the School District acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Master Resolution as may be applicable at the time of application. Whenever the Superintendent shall exercise such discretion in applying such funds, he or she shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Superintendent shall give such notice as he or she may deem appropriate of the fixing of any such date.

SECTION 34. NOTICE BY REGISTRAR AND PAYING AGENT IF DEFAULT OCCURS. Neither the Registrar nor any Paying Agent shall be required to take notice or be deemed to have notice of any default under this Master Resolution, except failure by the School District to cause to be made any of the payments to such Paying Agent required to be made by this Master Resolution, unless the Registrar or such Paying Agent shall be specifically notified in writing of such default by the School District or by the Holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding, and all notices or other instruments required by this Master Resolution to be delivered to the Registrar or any Paying Agent must, in order to be effective, be delivered at a corporate trust office of the Registrar or such Paying Agent, and in the absence of such notice so delivered, the Registrar and such Paying Agent may conclusively assume there is no default except as aforesaid.

If a default occurs of which the Registrar or any Paying Agent is by this Section 34 required to take notice or if notice of default be given as provided in the preceding paragraph,

then the Registrar or such Paying Agent shall give written notice thereof to the School District, each Insurer, if any, and the registered owners of all Bonds then Outstanding.

SECTION 35. CONTROL BY INSURER. Upon the occurrence and continuance of an Event of Default, any Insurer, if such Insurer is not in default under its Bond Insurance Policy or insolvent, shall be entitled to direct and control the enforcement of all rights and remedies with respect to the Bonds covered under its Bond Insurance Policy. Each such Insurer shall receive from the School District and any trustee copies of all notices required to be delivered to the Bondholders under this Master Resolution and notice of any Event of Default.

SECTION 36. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT. The School District, without the consent of the Bondholders (which supplemental resolution shall thereafter form a part hereof) may adopt a supplement to this Master Resolution or any supplemental resolution for any of the following purposes:

(a) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Resolution, as supplemented, or to clarify any matters or questions arising hereunder;

(b) to grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders;

(c) to provide for the sale, authentication and delivery of Additional Bonds or refunding Bonds and the disposition of the proceeds from the sale thereof in the manner and to the extent authorized under this Master Resolution;

(d) to add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Master Resolution other conditions, limitations and restrictions thereafter to be observed;

(e) to add to the covenants and agreements of the School District in this Master Resolution other covenants and agreements thereafter to be observed by the School District or to surrender any right or power herein reserved to or conferred upon the School District;

(f) to specify and determine the matters and things relative to the Bonds which are not contrary to or inconsistent with this Master Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds;

(g) to modify, amend or supplement this Master Resolution or any supplemental resolution in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if the School District so determines, to add to this Master Resolution or any supplemental resolution such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

(h) to provide for changes suggested by a rating agency as necessary to secure a higher rating on the Bonds; or

(i) to make any other change that, in the opinion of the School District, would not materially adversely affect the rights or security of the Holders of Bonds granted or provided for in this Master Resolution.

SECTION 37. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' AND INSURER'S CONSENT. Subject to the terms and provisions contained in Section 36 above, the School District shall not amend or modify the provisions contained in this Master Resolution

without the consent of the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding. For purposes of the foregoing requirement, a Bond Insurer may consent to any such modification or amendment on behalf of the Holders of Bonds insured by it; however, without the express written consent of the Holders of all affected Bonds, no supplemental resolution may be approved or adopted which shall permit or require (a) an extension of the maturity of the principal of or the interest on any Bond, (b) reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, (c) the creation of a lien upon or pledge of any funds or accounts established under or pursuant to this Master Resolution other than as expressly permitted hereby, (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of any amendment to this Master Resolution as authorized in Section 36.

If at any time the School District shall determine that it is necessary or desirable to adopt any supplemental resolution for any of the purposes of this Section 37, the Superintendent shall cause the Registrar to give notice of the proposed adoption of such supplemental resolution to be mailed, postage prepaid, to all registered owners of Bonds at their addresses as they appear on the registration books and to each Insurer of Outstanding Bonds. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the office of the Registrar for inspection by all Bondholders. The School District shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 37 to be mailed and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as provided in this Section 37.

Whenever the School District shall deliver to the Registrar an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, or by Insurers on behalf of such Holders to the extent permitted by this Section 37, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy of such notice referred to in such notice, following which, but not otherwise, the School District may adopt such supplemental resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved the adoption of such resolution as provided in this Master Resolution, no Holder of any Bond shall have any right to object to the adoption of such supplemental resolution, or to object to any of the terms and provisions contained therein or the operation of such terms and provisions, or in any manner to question the propriety of the adoption of such supplemental resolution, or to enjoin or restrain the School District from adopting the same or from taking any action pursuant to the provisions of such supplemental resolution.

Upon the adoption of any supplemental resolution pursuant to the provisions of this Section 37, this Master Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Master Resolution of the School District and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Master Resolution as so modified and amended.

SECTION 38. RIGHTS OF INSURERS. In the event that a Bond Insurance Policy is in full force and effect as to any Bonds and the Insurer is not insolvent and no default under such Bond Insurance Policy exists on the part of such Insurer, such Insurer, in place of the Registered Owners of the Bonds insured by it, shall have the power and authority to give any consents and exercise any and all other rights that the Registered Owners of such Bonds would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Section 27, and the giving of consents to supplemental resolutions when required by Section 37, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Bonds which are secured by such Bond Insurance Policy.

SECTION 39. SUPPLEMENTAL RESOLUTIONS PART OF RESOLUTION. Any supplemental resolution adopted in accordance with the provisions of this Article and approved as to legality by the School Board Attorney shall thereafter form a part of this Master Resolution, and all of the terms and conditions contained in any such supplemental resolution shall be part of the terms and conditions of this Master Resolution for any and all purposes. Express reference to any supplemental resolution may be made in the text of any Bonds issued after its adoption, if deemed necessary or desirable by the School District.

SECTION 40. MANNER OF EVIDENCING OWNERSHIP OF BONDS. Any request, direction, consent or other instrument in writing required or permitted by this Master Resolution to be signed or executed by owners of the Bonds may be in any number of concurrent instruments of similar tenor and may be signed or executed by such owners in person or by an agent appointed by an instrument in writing. Proof of the execution of any such owners in person or by an agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Master

Resolution, and shall be conclusive in favor of the School District and the Registrar if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him or by an affidavit of a witness to such execution. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such verification or affidavit shall also constitute sufficient proof of his authority.

The ownership of the Bonds shall be proved by the registration books kept under the provisions of this Master Resolution.

Any action taken or suffered by the Registrar and Paying Agent pursuant to any provision of this Master Resolution, upon the request or with the assent of any Holder who at the time is the registered owner of any Bond or Bonds shall be conclusive and binding upon all future owners of the same Bond or Bonds. In determining whether the owners of the required principal amount of Bonds Outstanding have taken any action under this Master Resolution, Bonds owned by the School District or any person controlling, controlled by or under common control with the School District (unless the School District or such other person own all Bonds which are then Outstanding, determined without regard to this Section 40) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether the Registrar and Paying Agent shall be protected in relying on any such action, only such Bonds which the Registrar and Paying Agent has actual knowledge are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes

to the satisfaction of the Registrar and Paying Agent the pledgee's right so to act with respect to such Bonds and that the pledgee is not any person directly or indirectly controlling or controlled by or under direct or indirect common control with the School District. In case of a dispute as to such right, any decision by the Registrar and Paying Agent taken upon the advice of Bond Counsel shall be full protection to the Registrar and Paying Agent, as the case may be.

Any moneys deposited with any Paying Agent by the School District in accordance with the terms and covenants of this Master Resolution, in order to redeem or pay any Bond in accordance with the provisions of this Master Resolution, and remaining unclaimed by the registered owner of the Bond for five (5) years after the date on which such Bonds or interest, principal or redemption premium, if any, thereon has become payable, as the case may be, (or such shorter or longer period of time as may be specified in Section 717.112, Florida Statutes, or any successor provision) shall, if the School District is not at the time to the actual knowledge of such Paying Agent in default with respect to any of the terms and conditions of this Master Resolution, be repaid by such Paying Agent to the School District; and thereafter, the registered owner of the Bond shall be entitled to look only to the School District for payment of such amount; *provided, however*, that the Registrar or such Paying Agent, before being required to make any such repayment, shall, at the expense of the School District, mail to the registered owner of such Bond at its address, as the same shall last appear on the Bond register, a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the School District. If the School District makes arrangements satisfactory to such Paying Agent to indemnify such Paying Agent for any costs which it may incur due to the unavailability of moneys due to such investment, such moneys may be invested in accordance with the terms of this Master Resolution

in Authorized Investments. Investment income on any such unclaimed moneys received by such Paying Agent shall be deposited as provided in this Master Resolution until the final maturity or redemption date of such Bond. Any such income generated after such date shall be deemed to be unclaimed moneys of the type referred to in the first sentence of this Section 40 and shall be disposed of in accordance with such sentence. The School District must covenant and agree, as a condition to it receiving such funds, to indemnify and save such Paying Agent harmless from any and all loss, costs, liability and expense suffered or incurred by such Paying Agent by reason of having returned any such moneys to the School District as in this Master Resolution provided.

SECTION 41. ACTION REQUIRED ON NON-BUSINESS DAY. If the date for payment of the principal of, redemption premium, if any, or interest on the Bonds or action or notice required by this Master Resolution shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment, action or notice shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment and such action or notice shall have the same effect as if made on the required or scheduled date, and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on such required or scheduled date.

SECTION 42. COVENANTS OF SCHOOL DISTRICT BINDING ON COUNTY AND SUCCESSORS; NO PERSONAL LIABILITY. All covenants, stipulations, obligations and agreements of the School District contained in this Master Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the School District to the full extent

authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time and upon any officer, board, body or commissioner to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with the law.

Except as otherwise provided in this Master Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the School District or upon the Board by the provisions of this Master Resolution shall be exercised or performed by the Board or by such officers, board, body or commission as may be required by law to exercise such power or to perform such duties.

No covenant, stipulation, obligation or agreement contained in this Master Resolution shall be deemed to be a covenant, stipulation, obligation or agreement or any present or future member of the Board or officer, agent or employee of the School District in his individual capacity, and neither the members of the Board nor any officer or official of the School District executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

SECTION 43. INCIDENTAL ACTIONS. The Chair of the School Board, the Vice Chair of the School Board and the Secretary of the School Board, and other officials and officers of the School Board now or hereafter authorized to act on behalf of the School District, are hereby authorized, empowered and directed to execute and deliver such documents and take such other actions (including, but not limited to, the establishment of reserve funds or the procurement of a municipal bond insurance policy to secure Bonds or any Series of Bonds, the validation of the Bonds or the issuance of the Bonds or any Series of Bonds in book-entry form) as shall be necessary and appropriate to accomplish the issuance of the Bonds pursuant to the terms of this

resolution. The Chair of the School Board, the Vice Chair of the School Board and the Secretary of the School Board, are hereby authorized to agree to such requirements as may be imposed by the issuer of any municipal bond insurance policy or any rating agency with respect to any of the Bonds as a condition of such credit enhancement or rating and are hereby authorized to amend this resolution as may be necessary to comply with such requirements.

SECTION 44. SUCCESSORSHIP OF SCHOOL DISTRICT OFFICERS. In the event that the office of any officer authorized to act hereunder shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of such office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the School District.

SECTION 45. HEADINGS NOT PART OF RESOLUTION. Any heading preceding the text of the several articles of this Master Resolution, and any table of contents or marginal notes appended to copies of this Master Resolution, shall be solely for convenience of reference and shall not constitute a part of this Master Resolution, nor shall they affect its meaning, construction or effect.

SECTION 46. SEVERABILITY. 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 47. REPEALING CLAUSE. All resolutions or parts thereof in conflict or inconsistent herewith are, to the extent of such conflict or inconsistency, hereby repealed.

SECTION 48. EFFECTIVE DATE. This resolution shall be effective immediately upon its adoption.

Adopted this ____ day of _____, 2012.

By: _____
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

CERTIFICATE

I, Alberto M. Carvalho, Secretary of The School Board of Miami-Dade County, Florida, and Superintendent of Schools of Miami-Dade County, do hereby certify that the foregoing resolution entitled "A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA PROVIDING FOR THE ISSUANCE IN SERIES FROM TIME TO TIME OF GENERAL OBLIGATION BONDS OF THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$1,200,000,000 TO FINANCE A PLAN TO MODERNIZE AND CONSTRUCT SCHOOLS THROUGHOUT THE DISTRICT, INCLUDING EDUCATIONAL TECHNOLOGY UPGRADES; PROVIDING THAT SUCH GENERAL OBLIGATION BONDS SHALL CONSTITUTE GENERAL OBLIGATIONS OF THE SCHOOL DISTRICT AND THAT THE FULL FAITH, CREDIT AND TAXING POWER OF THE SCHOOL DISTRICT SHALL BE IRREVOCABLY PLEDGED FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON SUCH GENERAL OBLIGATION BONDS; CREATING CERTAIN FUNDS AND ACCOUNTS; ESTABLISHING RIGHTS AND REMEDIES OF OWNERS OF SUCH BONDS; SETTING FORTH CERTAIN COVENANTS AND AGREEMENTS OF THE SCHOOL DISTRICT; AUTHORIZING RELATED ACTIONS; AND PROVIDING AN EFFECTIVE DATE." was presented, considered, passed and adopted at a duly assembled meeting of The School Board of Miami-Dade County, Florida held on the ____ day of December, 2012, in Miami-Dade County, Florida, and I further certify that the foregoing resolution is a true and correct copy of the original resolution duly adopted and spread upon the official minutes of the said Board.

In testimony whereof, I have hereunto set my hand and the seal of the Board this ____ day
of December, 2012.

Alberto M. Carvalho, Secretary
The School Board of Miami-Dade County,
Florida

Miami-Dade County Public Schools

General Obligation Bond Project List

Projects

Henry M. Flagler Elementary School
Henry S. West Laboratory School
Herbert A. Ammons Middle School
Hialeah Elementary School
Hialeah Gardens Elementary School
Hialeah Middle School
Hialeah Senior High
Hialeah-Miami Lakes Senior High
Hibiscus Elementary School
Highland Oaks Middle School
Homestead Middle School
Homestead Senior High
Horace Mann Middle School
Howard D. McMillan Middle School
Howard Drive Elementary School
Hubert O. Sibley K-8 Center
Irving & Beatrice Peskoe Elementary School
Jack D. Gordon Elementary School
James H. Bright ES (Old J.W. Johnson Campus)
Jan Mann Opportunity School
Jane S. Roberts K-8 Center
Jesse J. McCrary, Jr. Elementary School
Joe Hall Elementary School
Joella C. Good Elementary School
John A. Ferguson Senior High
John F. Kennedy Middle School
John G. Dupuis Elementary School
John I. Smith K-8 Center
Jorge Mas Canosa Middle School
Jose de Diego Middle School
Juvenile Justice Center
Kelsey L. Pharr Elementary School
Kendale Elementary School
Kendale Lakes Elementary School
Kensington Park Elementary School
Kenwood K-8 Center
Key Biscayne K-8 Center
Kinloch Park Elementary School
Kinloch Park Middle School
Lake Stevens Elementary School
Lake Stevens Middle School
Lakeview Elementary School
Lamar Louise Curry Middle School
Laura C. Saunders Elementary School
Lawton Chiles Middle School
Leewood K-8 Center
Leisure City K-8 Center
Lenora Braynon Smith Elementary School
Liberty City Elementary School
Lillie C. Evans K-8 Center
Linda Lentin K-8 Center
Lindsey Hopkins Technical Education Center
Lorah Park Elementary School
Ludlam Elementary School

Miami-Dade County Public Schools
General Obligation Bond Project List

Projects

M.A. Milam K-8 Center
 Madie Ives Community Elementary School
 Madison Middle School
 Mae M. Walters Elementary School
 Maritime & Science Technology Academy
 Marjory Stoneman Douglas Elementary School
 Martin Luther King Elementary School
 MAST at Jose Marti 6-12 School
 Maya Angelou Elementary School
 Mays Conservatory of the Arts
 Meadowlane Elementary School
 Melrose Elementary School
 Miami Beach Senior High
 Miami Coral Park Senior High
 Miami Edison Middle School
 Miami Edison Senior High
 Miami Gardens Elementary School
 Miami Heights Elementary School
 Miami Killian Senior High
 Miami Lakes Educational Center
 Miami Lakes K-8 Center
 Miami Lakes Middle School
 Miami Lakes Technological SHS
 Miami MacArthur South
 Miami Norland Senior High
 Miami Northwestern Senior High
 Miami Palmetto Senior High
 Miami Park Elementary School
 Miami Shores Elementary School
 Miami Southridge Senior High
 Miami Springs Elementary School
 Miami Springs Middle School
 Miami Springs Senior High
 Miami Sunset Senior High
 Morningside Elementary School
 Nathan B. Young Elementary School
 Natural Bridge Elementary School
 Nautilus Middle School
 Neva King Cooper Educational Center
 Norland Elementary School
 Norland Middle School
 North Beach Elementary School
 North County K-8 Center
 North Glade Elementary School
 North Hialeah Elementary School
 North Miami Beach Senior High
 North Miami Elementary School
 North Twin Lakes Elementary School
 Norwood Elementary School
 Oak Grove Elementary School
 Ojus Elementary School
 Olinda Elementary School
 Oliver Hoover Elementary School
 Olympia Heights Elementary School

Miami-Dade County Public Schools
General Obligation Bond Project List

Projects

All projects listed below shall include upgrading of instructional technology infrastructure along with district-wide network infrastructure to support school site needs.

Remodeling/Renovation Candidates

Air Base Elementary School
 Allapattah Middle School
 Amelia Earhart Elementary School
 American Senior High
 Arcola Lake Elementary School
 Arvida Middle School
 Auburndale Elementary School
 Avocado Elementary School
 Banyan Elementary School
 Barbara Goleman Senior High
 Barbara Hawkins Elementary School
 Bel-Aire Elementary School
 Ben Sheppard Elementary School
 Bent Tree Elementary School
 Biscayne Elementary School
 Biscayne Gardens Elementary School
 Blue Lakes Elementary School
 Bob Graham Education Center
 Booker T. Washington Senior High
 Bowman Ashe/Doolin K-8 Academy
 Brentwood Elementary School
 Broadmoor Elementary School
 Brownsville Middle School
 Bunche Park Elementary School
 Calusa Elementary School
 Campbell Drive K-8 Center
 Campbell Drive Middle School
 Caribbean Elementary School
 Carol City Elementary School
 Carol City Middle School
 Carrie P. Meek/Westview K-8 Center
 Centennial Middle School
 Charles David Wyche, Jr.
 Charles R. Drew K-8 Center
 Charles R. Hadley Elementary School
 Christina M. Eve Elementary School
 Citrus Grove Elementary School
 Citrus Grove Middle School
 Claude Pepper Elementary School
 Coconut Grove Elementary School
 Colonial Drive Elementary School
 Comstock Elementary School
 Cope Center North
 Coral Gables Preparatory Academy
 Coral Gables Senior High
 Coral Park Elementary School
 Coral Reef Elementary School
 Coral Reef Senior High
 Coral Terrace Elementary School

Miami-Dade County Public Schools
General Obligation Bond Project List

Projects

Coral Way K-8 Center
 Country Club Middle School
 Crestview Elementary School
 Cutler Ridge Elementary School
 Cutler Ridge Middle School
 Cypress Elementary School
 D A Dorsey Educational Center
 Dante B. Fascell Elementary School
 David Fairchild Elementary School
 Design & Architecture Senior High
 Devon Aire K-8 Center
 Doral Middle School
 Dorothy M. Wallace Cope Center
 Dr Michael M. Krop Senior High
 Dr. Carlos J. Finlay Elementary School
 Dr. Edward L. Whigham Elementary School
 Dr. Gilbert L. Porter Elementary School
 Dr. Henry W. Mack/West Little River K-8 Center
 Dr. Robert B. Ingram Elementary School
 E.W.F. Stirrup Elementary School
 Earlington Heights Elementary School
 Edison Park Elementary School
 Emerson Elementary School
 Eneida Massas Hartner Elementary School
 English Center
 Ernest R Graham K-8 Center
 Ethel F Beckford/Richmond Elementary School
 Ethel Koger Beckham Elementary School
 Eugenia B. Thomas K-8 Center
 Everglades K-8 Center
 Fairlawn Elementary School
 Felix Varela Senior High
 Fienberg/Fisher K-8 Center
 Flagami Elementary School
 Flamingo Elementary School
 Florida City Elementary School
 Frances S. Tucker Elementary School
 Frank C. Martin K-8 Center
 Fulford Elementary School
 G. Holmes Braddock Senior High
 George T. Baker Aviation
 George Washington Carver Elementary School
 George Washington Carver Middle School
 Gertrude K. Edelman/Sabal Palm Elem. School
 Glades Middle School
 Gloria Floyd Elementary School
 Golden Glades Elementary School
 Gratigny Elementary School
 Greenglade Elementary School
 Greynolds Park Elementary School
 Gulfstream Elementary School
 Hammocks Middle School
 Henry E.S. Reeves Elementary School
 Henry H. Filer Middle School

Miami-Dade County Public Schools
General Obligation Bond Project List

Projects

Orchard Villa Elementary School
 Palm Lakes Elementary School
 Palm Springs Elementary School
 Palm Springs Middle School
 Palm Springs North Elementary School
 Palmetto Elementary School
 Palmetto Middle School
 Parkview Elementary School
 Parkway Elementary School
 Parkway Middle School
 Paul Laurence Dunbar Elementary School
 Paul W. Bell Middle School
 Perrine Elementary School
 Phillis Wheatley Elementary School
 Phyllis Ruth Miller Elementary School
 Pine Lake Elementary School
 Pine Villa Elementary School
 Pinecrest Elementary School
 Poinciana Park Elementary School
 Ponce De Leon Middle School
 Rainbow Park Elementary School
 Redland Elementary School
 Redland Middle School
 Redondo Elementary School
 Richmond Heights Middle School
 Riverside Elementary School
 Riviera Middle School
 Robert Morgan Educational Center
 Robert Renick Educational Center
 Robert Russa Moton Elementary School
 Rockway Elementary School
 Rockway Middle School
 Royal Green Elementary School
 Royal Palm Elementary School
 Ruben Dario Middle School
 Ruth K Broad/Bay Harbor K-8 Center
 Ruth Owens Kruse Educational Center
 Santa Clara Elementary School
 Scott Lake Elementary School
 Seminole Elementary School
 Shadowlawn Elementary School
 Shenandoah Elementary School
 Shenandoah Middle School
 Silver Bluff Elementary School
 Skyway Elementary School
 Snapper Creek Elementary School
 South Dade Adult Education Center
 South Hialeah Elementary School
 South Miami Heights Elementary School
 South Miami K-8 Center
 South Miami Middle School
 South Miami Senior High
 South Pointe Elementary School
 Southside Elementary School

Miami-Dade County Public Schools

General Obligation Bond Project List

Projects

Southwest Miami Senior High
Southwood Middle School
Springview Elementary School
Sunset Elementary School
Sunset Park Elementary School
Sweetwater Elementary School
Sylvania Heights Elementary School
Thena C. Crowder Elementary School
Thomas Jefferson Middle School
Toussaint L'Ouverture Elementary School
Treasure Island Elementary School
Tropical Elementary School
Twin Lakes Elementary School
Van E. Blanton Elementary School
Village Green Elementary School
Vineland K-8 Center
Virginia A Boone/Highland Oaks
W. R. Thomas Middle School
W.J. Bryan Elementary School
Wesley Matthews Elementary School
West Homestead Elementary School
West Miami Middle School
Westview Middle School
Whispering Pines Elementary School
William A. Chapman Elementary School
William H. Turner Technical Arts High School
William Lehman Elementary School
Winston Park K-8 Center
Young Men's Preparatory Academy
Zora Neale Hurston Elementary School

Note: If some buildings at the above schools are deemed too costly to renovate, they may be considered candidates for replacement subject to DOE approval of Castaldi Analysis. Projects at above schools shall also incorporate the removal of surplus portables.

Miami-Dade County Public Schools
General Obligation Bond Project List

Projects

Replacement Candidates with final scope (full or partial) subject to DOE approval of Castaldi Analysis.

Air Base Elementary School
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Building 1

Auburndale Elementary School
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Building 2

Banyan Elementary School
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 4 & 6

Barbara Hawkins Elementary School
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 2, 3, 4, 6 & 8

Benjamin Franklin K-8 Center
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 1 thru 15

Biscayne Gardens Elementary School
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Building 9

Blue Lakes Elementary School
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Building 5

Broadmoor Elementary School
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 1, 2 & 3

Brownsville Middle School
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Building 9

Bunche Park Elementary School
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 1, 3 & 4

Charles R. Drew K-8 Center
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Building 1

Citrus Grove Elementary School
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 3, 5, 6, 7 & 9

Colonial Drive Elementary School
 Buildings to be replaced to meet current facilities lists, educational and building standards.
 Building 9

Miami-Dade County Public Schools

General Obligation Bond Project List

Projects

Comstock Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 1

Coral Park Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 4

Coral Reef Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 2

Coral Terrace Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 3

Crestview Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 2, 3, 4, 8 & 9

Cutler Ridge Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 6

Cutler Ridge Middle School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 1

Cypress Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 2, 3 & 6

David Fairchild Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1, 3 & 4

Dr. Henry W. Mack/West Little River K-8 Center

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1, 2 & 3

Emerson Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 4

Everglades K-8 Center

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1 & 2

Fairlawn Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 4 & 6

Flamingo Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1 thru 4 and 6

Frances S. Tucker Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1, 2, 3 & 5

Miami-Dade County Public Schools
General Obligation Bond Project List

Projects

Frederick Douglass Elementary

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1, 2, 3 & 4

George T. Baker Aviation

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 3

George Washington Carver Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 1

Golden Glades Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 3 & 6

Gratigny Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1 thru 6

Greynolds Park Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 3, 4 & 5

Henry M. Flagler Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1 & 4

Henry S. West Laboratory School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1, 2, 3 & 5

Hibiscus Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 3, 4 & 7

Howard Drive Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 3

James H. Bright/J.W. Johnson Elementary

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 6

Kinloch Park Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 9

Kinloch Park Middle School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1 & 4

Lakeview Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 2, 3 & 5

Miami-Dade County Public Schools
General Obligation Bond Project List

Projects

Leisure City K-8 Center

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 2, 3, 4, 5, 6, 7 & 9

Lillie C. Evans K-8 Center

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Building 1

Ludlam Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Building 4

M.A. Milam K-8 Center

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 4, 5 & 8

Madie Ives Community Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 2, 3, 4 & 5

Madison Middle School

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 2, 3, 4, 5 & 7

Mae M. Walters Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 2 & 3

Meadowlane Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 1, 2, 3, 6, 8 & 9

Melrose Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 1 & 2

Miami Gardens Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Building 1

Miami MacArthur South

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 6 & 7

Miami Norland Senior High

Building Replacement Candidates 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 13, 14 & 15

Miami Park Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 1 thru 7, 9, 12 & 15

Miami Springs Middle School

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Building 7

Myrtle Grove Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
 Buildings 1 thru 9

Miami-Dade County Public Schools

General Obligation Bond Project List

Projects

Nathan B. Young Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 1

Norland Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1, 2 & 3

Norland Middle School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1, 4 & 5

North County K-8 Center

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 1

North Glade Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1, 3, 4, 5 & 6

North Miami Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 6, 7 & 9

North Twin Lakes Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 2, 3, 5 & 6

Oak Grove Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 4 & 13

Palm Springs Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 2, 3, 4 & 5

Palmetto Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 2 & 5

Parkview Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 4 & 5

Phillis Wheatley Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 2

Pinecrest Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 3

Poinciana Park Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 3, 4 & 5

Miami-Dade County Public Schools

General Obligation Bond Project List

Projects

Rainbow Park Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 6

Redondo Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 8

Rockway Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1, 3 & 5

Rockway Middle School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 5

Scott Lake Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1 thru 6

Seminole Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 2 & 3

Skyway Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 1

Snapper Creek Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 3

Southwest Miami Senior High

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 3 & 6 and part of 1 and 2

Springview Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 2, 3, 4, 6 & 7

Thomas Jefferson Middle School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 3

Treasure Island Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 3 thru 7

Tropical Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 1, 9 & 10

Twin Lakes Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Buildings 2 & 4

Miami-Dade County Public Schools
General Obligation Bond Project List

Projects

Van E. Blanton Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 2

Village Green Elementary School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 2

West Miami Middle School

Buildings to be replaced to meet current facilities lists, educational and building standards.
Building 5

Note: Buildings in schools noted above considered to be historically significant may not be eligible for replacement and instead will become renovation candidates. Projects at above schools shall also incorporate the removal of surplus portables.

Miami-Dade County Public Schools

General Obligation Bond Project List

Projects

Technology Upgrade Candidates after 10 year life cycle.

Ada Merritt K-8 Center
 Alonzo and Tracy Mourning SHS
 Andover Middle School
 Arch Creek Elementary School
 Aventura Waterways K-8 Center
 Coconut Palm K-8 Academy
 Dr. Manuel Barreiro Elementary School
 Dr. Rolando Espinosa K-8 Center
 Florida Diagnostic & Learning Resource System
 Gateway Environmental K-8 Learning Center
 Goulds Elementary School
 Hialeah Gardens Middle School
 Hialeah Gardens Senior High School
 Holmes Elementary School
 International Studies Preparatory Academy
 Law Enforcement Officers Memorial Senior High School
 Mandarin Lakes K-8 Academy
 Medical Academy for Science and Technology
 Miami Beach Senior High School
 Miami Central Senior High School
 Miami Jackson Senior High
 Miami Senior High School
 Norman S. Edelcup/Sunny Isles Beach Community School K-8
 North Dade Center for Modern Languages
 North Dade Middle School
 North Miami Middle School
 North Miami Senior High School
 South Dade Middle School (4-8)
 South Dade Senior High School
 Spanish Lake Elementary School
 TERRA Environmental Research Institute
 West Hialeah Gardens Elementary School
 Westland Hialeah Senior High School
 Zelda Glazer Middle School

Miami-Dade County Public Schools
General Obligation Bond Project List

Projects

Capacity Addition Candidates

New Schools in areas of projected student growth required to maintain the adopted Level of Service (LOS) Standard under the School Concurrency System and meet the class size mandate.

NE Area

K-8 (Northeast Miami-Dade Area)	(New School)
K-8 (Northeast Miami-Dade Area)	(New School)
Secondary Facility (Northeast Miami-Dade Area)	(New School)

NW Area

K-8 @ T1 site (Doral Area)	(New School)
Secondary Facility (Doral Area)	(New School)
K-8 Hialeah (Area West of I-75)	(New School)

SW Area

K-5 - SW 149 Ave/Coral Way	(New School)
K-8 - SW 167 Ave/95 St	(New School)
K-12 School - SW 149 Ave/160 St	(New School)

Permanent capacity addition at schools to maintain the adopted Level of Service (LOS) Standard under the School Concurrency System, meet the class size mandate and/or improve educational programs.

West Homestead ES conversion to K-8	(Permanent Capacity Addition)
Ethel Koger Beckham ES conversion to K-8	(Permanent Capacity Addition)
Glades Middle	(Permanent Capacity Addition)
South Pointe Elementary	(Permanent Capacity Addition)
6-12 Facility @ MAST	(Permanent Capacity Addition)
K-12 Completion @ Annex	(Permanent Capacity Remodeling)
MAST @ Homestead - Third Floor	(Permanent Capacity Remodeling)

Note: The planned removal of student stations from portables to be demolished and the proper sizing of replacement buildings to match enrollment will result in a net reduction in overall district student stations.

EXHIBIT B
FORM OF BONDS

NO. R-[]

\$[]

UNITED STATES OF AMERICA
STATE OF FLORIDA
SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION SCHOOL BONDS
SERIES []

Interest Rate

Maturity Date

Dated Date

CUSIP

[]%

[]

[]

[]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [] DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the School District of Miami-Dade County, Florida (the "School District"), for value received, hereby promises to pay to the order of the Registered Owner, or registered assigns (the "Registered Owner"), on the date specified above, solely from the special funds hereinafter mentioned, the Principal Amount identified above, upon the presentation and surrender hereof at the designated office of [], [], Florida, as co-bond registrar, (individually, the "Co-Bond Registrar", and together with The School Board of Miami-Dade County, Florida, the "Co-Bond Registrars"), and to pay interest thereon from the date of this Series [] Bond or from the most recent interest payment date to which interest has been paid, whichever is applicable, until payment of such sum by The School Board of Miami-Dade County, Florida (the "School Board") or [], as co-paying agents (the "Co-Paying Agents"), at the rate per annum set forth above, semiannually on the first day of [] and the first day of [] of each year commencing on [], by check or draft mailed by first class mail to the Registered Owner (or by wire transfer to the Registered Owner of not less than \$1,000,000 in aggregate principal amount of Series [] Bonds if such Registered Owner requests payment by wire transfer in writing and specifies the account to which such interest payment is to be wired) as of no later than the fifteenth day of the month preceding the month of the applicable interest payment date (the "Record Date") at the Registered Owner's address as it appears on the registration books on the Record Date. Both principal of and interest on this Series [] Bond are payable in lawful money of the United States of America.

This Series [] Bond is one of an authorized issue of bonds designated as "General Obligation School Bonds, Series []," originally issued on [Dated Date] in the aggregate principal amount of \$[], pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapters 1001-1011, Florida Statutes, Resolution No. 12-163, adopted by the School Board, acting as the governing body of the School District, on [] [and authorizing Resolution No.] (collectively, the "Series [] Bond Resolution"). The Series [] Bonds are subject to all the terms and conditions of the Series [] Bond Resolution. The Series [] Bonds are being issued to pay for costs associated with the acquisition, construction, renovation and equipping of educational facilities in the School District.

Reference is made to the Series [] Bond Resolution for the provisions, among others, relating to the terms, lien and security for the Series [] Bonds, the custody and application of the proceeds of the Series [] Bonds, the rights and remedies of the holders of the Series [] Bonds, and the extent of and limitations on the School District's rights, duties, and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

This Series [] Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the Series [] Bonds, with no physical distribution of certificates to be made. Any provisions of the Series [] Resolution or of the Series [] Bonds requiring physical delivery of the Series [] Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series [] Bonds ("Beneficial Owners").

This Series [] Bond shall initially be registered in the name of Cede & Co. as nominee for DTC, and so long as this Series [] Bond is held in book-entry-only form, Cede & Co. shall be considered the registered holder for all purposes hereof, including the payment of principal of and interest hereon. Payments to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Co-Paying Agents or the School District.

This Series [] Bond shall constitute a general obligation of the School District, the prompt payment of the principal of and interest on which is secured by the full faith and credit and ad valorem taxing power of the School District. This Series [] Bond is payable solely from and secured by a prior lien upon and a pledge of the proceeds of the levy and collection of a direct annual tax, without limitation as to rate or amount, upon all taxable property within the School District sufficient to pay the principal of, and interest on this Series [] Bond as the same, respectively, shall become due and payable and to provide for probable failures of collection of such tax in such year, which tax shall be levied and collected at the same time and in the same manner as other ad valorem taxes are assessed, levied and collected for operating

expenses of the School District and shall be in addition to all other taxes authorized to be levied by the School District.

This Series [] Bond may be transferred only upon the books of the School District kept by the Co-Bond Registrar upon surrender thereof at the corporate trust office of the Co-Bond Registrar, [], [], Florida, with an assignment duly executed by the registered owner or duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Series [] Resolution, and upon surrender and cancellation of this Series [] Bond. Upon any such transfer, there shall be executed and the Co-Bond Registrar shall deliver, a new fully registered Series [] Bond or Series [] Bonds, payable to the transferee, in authorized denominations and in the same aggregate principal amount, series, maturity and interest rate as this Series [] Bond.

In like manner, subject to and upon the payment of such charges, if any, the Registered Owner of this Series [] Bond may surrender the same (together with a written authorization for exchange satisfactory to the Co-Bond Registrar duly executed by the Registered Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered Series [] Bonds in authorized denominations and of the same series, maturity and interest rate as this Series [] Bond.

This Series [] Bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

[The Series [] Bonds are [not] subject to redemption prior to maturity.][Insert applicable redemption provisions, if any.]

It is hereby certified and recited that this Series [] Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida, that all acts, conditions and things required to exist, to happen and to be performed precedent to the issuance of this Series [] Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance and remarketing of the Series [] Bonds of this issue does not violate any constitutional or statutory limitation or provision.

This Series [] Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Series [] Resolution until the certificate of authentication hereon shall have been executed by the Co-Bond Registrar.

IN WITNESS WHEREOF, the School District of Miami-Dade County, Florida, has issued this Bond and has caused the same to be executed by the Chair of the School Board, and attested and countersigned by the Secretary of the School Board, either manually or with their facsimile signatures, and its corporate seal, or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon, all as of the Dated Date set forth above.

**SCHOOL DISTRICT OF MIAMI-DADE
COUNTY, FLORIDA**

(SEAL)

By: _____
Chair, The School Board of Miami-Dade
County, Florida

ATTESTED AND COUNTERSIGNED:

By: _____
Secretary, The School Board
of Miami-Dade County, Florida

CERTIFICATE OF AUTHENTICATION OF CO-BOND REGISTRAR

This Series [] Bond is one of the Series [] Bonds of the issue described in the within-mentioned Series [] Resolution.

[], as **Co-Bond Registrar**

[Dated Date]
Date of Authentication

By: _____
Authorized Signature

CERTIFICATE OF VALIDATION

This Series [] Bond is one of a series of bonds which were validated and confirmed by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, rendered on [Validation Date].

By: _____
Chair, The School Board of
Miami-Dade County, Florida

FORM OF OPINION OF CO-BOND COUNSEL

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Series [] Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in UNIF GIF MIN ACT or _____
common UNIF TRAN MIN ACT Cust.)
- TEN ENT - as tenants by the Custodian for _____
entireties (Minor)
- JT TEN - as joint tenants under Uniform Gifts to Minors Act with right of or
Uniform Transfers to Minors Act survivorship and of

not as tenants in (State)
common

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

PLEASE INSERT
SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

the within Series [] Bond and does hereby irrevocably constitute and appoint the _____ as his agent to transfer the Series [] Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

(Bank, Trust Company or Firm)

(Authorized Officer)

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Series [] Bond in every particular, without alteration or enlargement or any change whatever.