

Financial Services  
Richard H. Hinds, Chief Financial Officer

**SUBJECT:        APPROVAL OF RESOLUTION 14-016 AUTHORIZING THE  
REFUNDING ON A FORWARD BASIS OF UP TO \$39,000,000 COP  
SERIES 2014B TO REFUND \$37,035,000 COP SERIES 2004A**

**COMMITTEE:    INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS**

**LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY**

Authorization is being requested to issue up to \$39 million of Series 2014B Certificates of Participation (COP) to current refund on a forward basis the outstanding COP Series 2004A. It is anticipated that the district will lock in savings at today's lower interest rates in order to reduce interest costs and future debt payments

A request for financing alternatives seeking a negotiated direct placement forward refunding to refund the Certificate of Participation (COP) series 2004A has been issued by the district's financial advisor. On February 4, 2014 the Treasury Advisory Committee will review the financing alternatives and provide a recommendation prior to the February 12<sup>th</sup>, 2014 School Board Meeting.

The selected purchaser will provide the School Board with the most attractive financial structure enabling the district to lock in and not be subject to potential increases in interest rates over the next 5 months. It is estimated that the refunding could generate net present value savings of over 5% (approximately \$1.9 million). Estimated cost of issuance will not exceed \$300,000.

The Treasury Advisory Committee financing alternative recommendation and Exhibits to Resolution No. 14-016 will be distributed under separate cover.

**RECOMMENDED:**        That The School Board of Miami-Dade County, Florida, approve Resolution 14-016 authorizing the refunding on a forward basis of up to \$39,000,000 COP Series 2014B to refund \$37,035,000 COP Series 2004A.

## **RESOLUTION 14-016**

**A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING THE CURRENT REFUNDING ON A FORWARD BASIS OF ALL OR A PORTION OF THE CERTIFICATES OF PARTICIPATION SERIES 2004A, AUTHORIZING THE EXECUTION OF AMENDED AND RESTATED SCHEDULE 2000A AND AMENDED AND RESTATED SCHEDULE 2001C TO THE MASTER LEASE PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION OF FURTHER AMENDED AND RESTATED SCHEDULE 2001A AND 2001C, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2014B SUPPLEMENTAL TRUST AGREEMENT WITH THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE AND DELIVER SERIES 2014B CERTIFICATES OF PARTICIPATION (HEREINAFTER REFERRED TO AS THE "SERIES 2014B CERTIFICATES") IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$39,000,000 FOR THE PURPOSE OF REFINANCING ALL OR A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 2000A LEASEE AND THE SERIES 2001C LEASE BY REFUNDING ON A CURRENT BASIS ALL OR A PORTION OF THE SERIES 2004A CERTIFICATES; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT WITH RESPECT TO THE SERIES 2004A CERTIFICATES TO BE REFUNDED WITH PROCEEDS OF THE SERIES 2014B CERTIFICATES; APPROVING THE NEGOTIATED SALE OF THE SERIES 2014B CERTIFICATES THROUGH A PRIVATE DIRECT PLACEMENT SALE TO A PURCHASER TO BE SELECTED BY THE SUPERINTENDENT; ACCEPTING AND AUTHORIZING THE EXECUTION OF A PROPOSAL SUBMITTED BY THE PURCHASER OFFERING THE MOST FAVORABLE TERMS TO THE SCHOOL BOARD; THE EXECUTION OF A FORWARD DELIVERY AGREEMENT; AUTHORIZING THE EXECUTION OF SUCH FURTHER AGREEMENTS AND AMENDMENTS AS SHALL BE NECESSARY OR DESIRABLE TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

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

**WHEREAS**, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 1001.42(11) and 1013.15(2), Florida Statutes, to enter into leases or lease purchase arrangements of sites and educational facilities for school purposes; and

**WHEREAS**, Miami-Dade County School Board Foundation, Inc. (the "Foundation"), a not-for-profit corporation, has been formed to lease purchase certain real property, educational facilities and equipment to the School Board; and

**WHEREAS**, the Foundation and the School Board have provided for the lease purchase financing and refinancing of certain real property, educational facilities and equipment (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of August 1, 1994, as the same may be supplemented and amended from time to time (the "Master Lease"), and related agreements; and

**WHEREAS**, the Facilities to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

**WHEREAS**, the School Board and the Foundation have entered into a (i) (A) Series 2000A Ground Lease dated as of September 15, 2000, as amended as of January 12, 2001, June 15, 2001, and September 1, 2001 (the "Series 2000A Ground Lease"), and (B) Schedule 2000A ("Schedule 2000A" together with the Master Lease are herein referred to as the "Original Series 2000A Lease") dated as of September 15, 2000, as amended and restated as of January 12, 2001, June 15, 2001, September 1, 2001, August 1, 2004 and July 1, 2012, and (ii) (A) Series 2001C Ground Lease dated as of September 1, 2001 (the "Series 2001C Ground Lease"), as amended as of December 1, 2003 and as further amended as of August 1, 2004, and (B) Schedule 2001C ("Schedule 2001C" together with the Master Lease are herein referred to as the "Original Series 2001C Lease") dated as of September 1, 2001, as amended and restated as of December 1, 2003, August 1, 2004, June 1, 2005 and December 1, 2006, pursuant to which the School Board leases certain real and personal property to the Foundation (the "Series 2000A Facilities" and the "Series 2001C Facilities", respectively) and leases such Facilities and subleases from the Foundation the real property on which such Facilities are located; and

**WHEREAS**, the Foundation has entered into a Master Trust Agreement dated as of August 1, 1994 (the "Trust Agreement") with The Bank of New York Mellon Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), as trustee (the "Trustee"), providing for the issuance of Certificates of Participation from time to time, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease and the Schedule or Schedules relating to such series of Certificates; and

**WHEREAS**, to provide funds for the acquisition and/or construction of the Series 2000A Facilities, Certificates of Participation, Series 2000A were issued in the aggregate principal amount of \$100,720,000 (the "Series 2000A Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2000A Supplemental Trust Agreement dated as of September 15, 2000; and

**WHEREAS**, to provide funds for the acquisition and/or construction of the Series 2001C Facilities, Certificates of Participation, Series 2001C were issued in the aggregate principal amount of \$42,235,000 (the "Series 2001C Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2001C Supplemental Trust Agreement dated as of September 1, 2001, as amended by First Amendment thereto dated as of August 1, 2004; and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 2000A Ground Lease and the Original Series 2000A Lease to the Trustee pursuant to a Series 2000A Assignment Agreement dated as of September 15, 2000; and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 2001C Ground Lease and the Original Series 2001C Lease to the Trustee pursuant to a Series 2001C Assignment Agreement dated as of September 1, 2001; and

**WHEREAS**, pursuant to the provisions of Sections 7.3 of the Master Lease and Section 302 of the Trust Agreement, the Foundation and the School Board may direct the Trustee to issue refunding Certificates; and

**WHEREAS**, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Series 2000A Lease by amending and restating Schedule 2000A and issuing Certificates of Participation, Series 2004A (the "Series 2004A Certificates") in an aggregate principal amount of \$87,210,000 pursuant to the Trust Agreement, as supplemented by a Series 2004A Supplemental Trust Agreement dated as of August 1, 2004, a portion of which is allocable to the refunding of the Series 2000A Certificates; and

**WHEREAS**, as a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under the Series 2000A Lease by amending and restating Schedule 2000A and issuing Certificates of Participation, Series 2012B-1 (the "Series 2012B-1 Certificates") in an aggregate principal amount of \$13,765,000 pursuant to the Trust Agreement, as supplemented by a Series 2012B Supplemental Trust Agreement dated as of July 1, 2012; and

**WHEREAS**, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Series 2001C Lease by amending and restating Schedule 2001C and issuing Certificates of Participation, Series 2004A (the "Series 2004A Certificates") in an aggregate principal amount of \$87,210,000 pursuant to the Trust Agreement, as supplemented by a Series 2004A Supplemental Trust Agreement dated as of August 1, 2004, a portion of which is allocable to the refunding of Series 2001C Certificates; and

**WHEREAS**, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Series 2001C Lease by amending and restating Schedule 2001C and issuing Certificates of Participation, Series 2006D (the "Series 2006D Certificates") in an aggregate principal amount of \$10,570,000 pursuant to the Trust Agreement, as

supplemented by a Series 2006D Supplemental Trust Agreement dated as of December 1, 2006; and

**WHEREAS**, as a result of the current favorable market conditions for obligations such as the School Board's obligations under Schedule 2000A and Schedule 2001C, and in order to achieve savings, the School Board wishes to authorize the refinancing of an additional portion of its obligations under each of the Original Series 2000A Lease and the Original Series 2001C Lease and to current refund all or a portion of the outstanding Series 2004A Certificates (the "Refunded Series 2004A Certificates"), through the amendment and restatement of Schedule 2000A (together with the Master Lease, the "Series 2000A Lease") and Schedule 2001C (together with the Master Lease, the "Series 2001C Lease"), and the issuance, pursuant to a Series 2014B Supplemental Trust Agreements, of refunding Certificates of Participation, Series 2014B, in the aggregate principal amount not to exceed \$39,000,000 (the "Series 2014B Certificates"), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to (i) the Series 2000A Lease equally and ratably with the Outstanding Series 2012B-1 Certificates and the unrefunded Series 2004A Certificates allocable to the Series 2000A Lease, and (ii) the Series 2001C Lease equally and ratably with the Outstanding Series 2006D Certificates, and the unrefunded Series 2004A Certificates allocable to the Series 2001C Lease; and

**WHEREAS**, a portion of the obligations of the School Board under Schedule 2000A and Schedule 2001C are initially callable on October 1, 2014 and may be refunded on a tax-exempt basis not earlier than 90 days prior to October 1, 2014; and

**WHEREAS**, the School Board will benefit from locking in a fixed rate for the interest portion of its basic lease payments to be represented by the Series 2014B Certificates (hereinafter defined) based on today's market conditions and not be subject to potential increases in interest rates over the next several months; and

**WHEREAS**, the School Board has requested and expects to receive proposals for a direct purchase, on a forward delivery basis, of the Series 2014B Certificates, each of which will be submitted to and reviewed by staff and Public Financial Management, Inc., the School Board's Financial Advisor; and

**WHEREAS**, the Superintendent with the recommendation of the Treasury Advisory Committee and, based on information and advice provided by the School Board's Financial Advisor, is authorized to determine the proposal for the direct purchase of the Series 2014B Certificates which will provide the most favorable financing terms available to the School Board and will result in the lowest possible risk and costs associated with the Series 2014B Certificates and will enable the School Board to lock in and not be subject to potential increases in interest rates over the next five months; and

**WHEREAS**, Greenberg Traurig, P.A. and Edwards & Associates, P.A., the School Board's Co-Special Tax Counsel, will review and approve the legality of the successful proposal; and

**WHEREAS**, the School Board deems it to be in the best interests of the District to authorize the Superintendent to accept that proposal to purchase the Series 2014B Certificates which the Superintendent determines will provide the most favorable financing terms available to the School Board and will result in the lowest possible risk and costs associated with the Series 2014B Certificates and will enable the School Board to lock in and not be subject to potential increases in interest rates over the next five months; and

**WHEREAS**, in connection with the refunding of the Refunded Series 2004A Certificates, the Foundation may defease the Series 2004A Certificates maturing on October 1, 2014 (the "Defeased Series 2004A Certificates"); and

**WHEREAS**, to accomplish such refinancing the Foundation may enter into a Series 2014B Supplemental Trust Agreement to be dated as of July 1, 2014 (the "Series 2014B Supplemental Trust Agreement") with the Trustee providing for the issuance of refunding Certificates of Participation, Series 2014B in an aggregate principal amount not to exceed \$39,000,000 (the "Series 2014B Certificates") to current refund the outstanding Series 2004A Certificates maturing on October 1, 2015 through October 1, 2018, inclusive (the "Refunded Series 2004A Certificates"), which Series 2014B Certificates will represent undivided proportionate interests in the principal portion and interest portion of a portion of the basic lease payments to be made under (i) Schedule 2000A, equally and ratably with the Outstanding Series 2012B-1 Certificates, and the unrefunded Series 2004A Certificates allocable to the Series 2000A Lease, and Schedule 2001C, equally and ratably with the Outstanding Series 2006D Certificates and the unrefunded Series 2004A Certificates allocable to the Series 2001C Lease.

**WHEREAS**, a portion of the proceeds of the Series 2014B Certificates, together with other available funds of the District, will be deposited with the Trustee, acting as escrow agent (the "Escrow Agent") under a Series 2014B Escrow Deposit Agreement to be dated as of the date of delivery of the Series 2014B Certificates (the "Series 2014B Escrow Deposit Agreement") to be entered into by the School Board and the Escrow Agent, and invested, if deemed appropriate by the Financial Advisor, in Government Obligations (as defined therein) until used to prepay the Refunded Series 2004A Certificates on October 1, 2014 at a prepayment price of 100% of the principal portion of Basic Lease Payments represented by the Refunded Series 2004A Certificates and to pay interest on the Refunded Series 2004A Certificates until such prepayment date and, if the Foundation determines to defease the Defeased Series 2004A Certificates, to pay the Basic Lease Payments represented by the Defeased Series 2004A Certificates on October 1, 2014.

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

**Section 1** The School Board hereby authorizes the refinancing of all or a portion of the obligations of the School Board under the Series 2000A Lease and the Series 2001C Lease by the current refunding of the Refunded Series 2004A Certificates maturing on October 1, 2015 through October 1, 2018 through the sale, on a forward delivery basis, and the issuance of the Series 2014B Certificates in an aggregate principal amount of not to exceed \$39,000,000.

**Section 2.** Schedule 2000A and Schedule 2001C, as amended and restated in connection with the execution and delivery of the Forward Delivery Agreement, to provide for the payment of a breakage fee as an Additional Lease Payment upon the occurrence of a Break Funding Event as defined in the Forward Delivery Agreement substantially in the forms submitted to this meeting and attached hereto as **Exhibits A-1 and A-2**, respectively (the "Initial Amended and Restated Schedule 2000A and the Initial Amended and Restated Schedule 2001C"), and Schedule 2000A and Schedule 2001C, as further amended and restated upon the issuance of the Series 2014B Certificates (the "Amended and Restated Schedule 2000A" and the "Amended and Restated Schedule 2001C", which together with the Master Lease shall constitute the "Amended and Restated Series 2000A Lease" and the "Amended and Restated Series 2001C Lease", respectively), substantially in the forms submitted to this meeting and attached hereto as **Exhibits A-3 and A-4**, respectively, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent both at the time of execution of a Forward Delivery Agreement, and upon the issuance of the Series 2014B Certificates (including, without limitation, approval of changes to the documents herein approved), and the Chairman or Vice Chairman and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute and deliver the Initial Amended and Restated Schedule 2000A and the Initial Amended and Restated Schedule 2001C and the further Amended and Restated Schedule 2000A and the further Amended and Restated Schedule 2001C, respectively. The execution of the Initial Amended and Restated Schedule 2000A and the Initial Amended and Restated Schedule 2001C and the further Amended and Restated Schedule 2000A and the further Amended and Restated Schedule 2001C, by the Chair or Vice Chair, and the Secretary shall constitute conclusive evidence of the approval thereof.

In the event the Series 2014B Certificates are issued in more than one Series on separate dates, the Chair or Vice Chair and the Secretary, upon approval by the Superintendent, are hereby authorized and directed to execute an Amended and Restated Schedule 2000A and Amended and Restated Schedule 2001C for one or more of such Series, with such insertions, modifications and changes as may be approved by the Superintendent, including without limitation any changes necessary or appropriate to reflect the Series issued at such time.

**Section 3** One or more Escrow Deposit Agreements between the School Board and the Escrow Agent substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to executed the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement by the Chair or Vice Chair and the Secretary and the Trustee serving as Escrow Agent shall constitute conclusive evidence of the approval thereof.

**Section 4** The form of Series 2014B Supplemental Trust Agreement between the Foundation and the Trustee, substantially in the form submitted to this meeting and attached hereto as **Exhibit C**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, including without limitation insertions, modifications and changes as may be necessary or desirable to effectuate the initial interest rate mode or modes in which the Series 2014B Certificates are issued. The execution and delivery of a Series 2014B

Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

**Section 5** (a) It is hereby found and declared that a negotiated direct placement sale, on a forward delivery basis, of the Series 2014B Certificates to the purchaser selected by the Superintendent which provides the School Board with the most attractive financial structure and enables the School Board to lock in and not be subject to potential increases in interest rates over the next five (5) months is in the best interest of the School Board and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) the volatility of the municipal market, including the market for "annual appropriation" tax exempt securities such as the Amended and Restated Series 2000A Lease and the Series 2001C Lease as represented by the Series 2014B Certificates, requires flexibility in order to permit the School Board to enter the market at the most advantageous time, rather than at a specific advertised date, thereby permitting the School Board to obtain the best possible price and interest rate with respect to the Series 2014B Certificates and achieve its savings goals, and any lack of flexibility in the sale of the Series 2014B Certificates could be prejudicial to the School Board and to the public;

(iii) the nature of the refinancing of all or a portion of the School Board's obligations under the Series 2000A Lease and the Series 2001C Lease, and the refunding of all or a portion of the Series 2004A Certificates, is a complex transaction and the structure of the issue and the current demand for this type of security support a negotiated sale; and

(iv) the School Board will not be adversely affected if the Series 2014B Certificates are not sold pursuant to a competitive sale.

(b) The Chair and Superintendent are hereby authorized to accept the proposal for the purchase of the Series 2014B Certificates which the Superintendent with the recommendation of the Treasury Advisory Committee and the advice of its Financial Advisor determines offers the most attractive financial structure and enables the School Board to lock in and not be subject to potential increases in interest rates over the next five (5) months. Upon approval and acceptance of the proposal, the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer are each hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as are required thereby.

**Section 6.** The form of the Forward Delivery Agreement among the Initial Purchaser to be selected by the Superintendent and named therein, the Foundation and the School Board (the "Forward Delivery Agreement") submitted to this meeting and attached hereto as **Exhibit D** and the sale of the Series 2014B Certificates by the Foundation and the Trustee upon the terms and conditions set forth therein, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The Forward Delivery Agreement shall have such terms as are negotiated with the Initial Purchaser, subject to the approval of the Superintendent based on the then prevailing market conditions. Any of the Chair, Vice Chair,



Superintendent or Chief Financial Officer, upon such approval by the Superintendent, are hereby authorized and directed to execute the Forward Delivery Agreement, provided, however, that:

(i) the aggregate principal amount of the Series 2014B Certificates shall not exceed \$39,000,000;

(ii) the final maturity of the Series 2014B Certificates shall not be later than October 1, 2018;

(iii) the present value of the total savings anticipated to accrue to the School Board upon the refunding of the Refunded Series 2004A Certificates and the issuance of the Series 2014B Certificates, including any amounts contributed to the Escrow Deposit Trust Fund from sources other than Series 2014B Certificates proceeds, shall be at least five percent (5%) of the aggregate principal amount of the Refunded Series 2004A Certificates; and

(iv) The Initial Purchaser shall be required to deliver a Purchaser Letter of Representations substantially in the form submitted to this meeting and attached hereto as **Exhibit E**, with such insertions, modifications and changes as may be approved by the Superintendent and Greenberg Traurig, P.A., special tax counsel to the School Board, in connection with the issuance of the Series 2014B Certificates.

(v) The proceeds from the sale of the Series 2014B Certificates shall be used by the School Board (i) to refinance all or a portion of its obligations under the Series 2000A Lease and the Series 2001C Lease through the refunding of all or a portion of the Series 2004A Certificates and (ii) to pay the costs associated with the issuance of the Series 2014B Certificates including, but not limited to, rating agency, financial advisory and attorneys' fees.

The execution and delivery of a Series 2014B Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

**Section 7** The Chair, the Vice Chair, the Secretary, the Superintendent, the Chief Financial Officer, the Treasurer and the School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including, without limitation, and to take all actions and steps including, without limitation, to change the series designation or the dated date of any and all documents, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2014B Certificates, the execution and delivery and compliance with the provisions of the Series 2000A Lease and the Series 2001C Lease, the Series 2000A Ground Lease, the Series 2001C Ground Lease, the Trust Agreement, the Series 2014B Supplemental Trust Agreement, the Series 2000A Assignment Agreement, the Series 2001C Assignment Agreement, the Forward Delivery Agreement, and the Disclosure Agreement, or the refinancing of the Series 2000A Facilities and the Series 2001C Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

**Section 8** It is hereby found and determined that all formal actions of the School Board concerning and relating to the adoption of this Resolution and the consummation of the

transactions contemplated by this Resolution were adopted in open meetings of the School Board, and that all deliberations of the School Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

**Section 9** 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 10** All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the provisions of this Resolution are hereby repealed to the extent of such inconsistency.

**Section 11** This Resolution shall take effect immediately upon its adoption.

Adopted this 12<sup>th</sup> day of February, 2014.

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

Attest:

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

Approved as to form:

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School Board Attorney