

Financial Services  
Judith Marte, Chief Financial Officer

**SUBJECT: APPROVAL OF RESOLUTION 14-078 AUTHORIZING THE QUALIFIED ZONE ACADEMY PROJECT LIST AND ESTABLISHING ELIGIBILITY TO FILE APPLICATION WITH THE STATE FOR UP TO \$25,000,000 IN QUALIFIED ZONE ACADEMY BONDS, AND APPROVAL OF RESOLUTION 14-079 AUTHORIZING REIMBURSEMENT OF ELIGIBLE EXPENSES FROM FUTURE QUALIFIED TAX CREDIT OBLIGATIONS**

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

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

The Tax Payer Relief Act of 1997 authorized Qualified Zone Academy Bonds (QZABs) to finance schools. Under this program, qualified schools can borrow at little or no interest cost. Authorization is being requested to submit the QZAB Program application to the Florida Department of Education (FLDOE) when allocation for the issuance of QZABs becomes available; seeking up to \$25 million in allocation for the District's designated Qualified Zone Academy projects to take advantage of reduced financial costs. It is requested that the School Board approve resolution 14-078 authorizing the QZAB project list and providing certification that the District has met the eligibility criterion set by FLDOE through the future issuance of up to \$25,000,000 including a 2% cost of issuance limit. The Treasury Advisory Committee recommends the issuance of QZAB financing for authorized projects due to the low interest cost associated with this type of bond program.

QZABs are considered qualified tax credit obligations and as such it is requested that the School Board approve Resolution 14-079 authorizing reimbursement for eligible project costs. This early action by the School Board will allow eligible expenditures incurred up to 60 days prior to Board approval of Resolution 14-079 to qualify for financing under QZAB regulations. There is no fiscal impact in that this resolution is intended as a declaration of official intent and will assure compliance with the requirement for issuance of tax credits.

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The Office of Innovation and School Choice has prepared the QZAB application including the project list, which will be provided to the School Board under separate cover. The proposed academy program will support instruction in core academic subject areas for students in grades K-12. Specifically, QZAB funds will be used for instructional materials including digital content, professional development, and classroom technology; as well as comprehensive needs including repairing and rehabilitating school facilities.

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

1. Resolution 14-078 authorizing the Qualified Zone Academy Project List, and establishing eligibility to file the required application with the Florida Department of Education for the issuance of up to \$25,000,000 QZAB upon the next bond allocation availability.
2. Resolution 14-079 authorizing reimbursement of eligible expenses from future qualified tax credits.

**RESOLUTION 14-078**

**A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, APPROVING THE FILING OF AN APPLICATION AND PROJECT LIST AND MAKING REQUIRED CERTIFICATIONS TO THE FLORIDA DEPARTMENT OF EDUCATION TO ESTABLISH ELIGIBILITY OF SUCH PROJECTS FOR FUNDING THROUGH THE ISSUANCE OF QUALIFIED ZONE ACADEMY BONDS IN AN AMOUNT NOT EXCEEDING \$25,000,000; MAKING CERTAIN FINDINGS, IN CONNECTION THEREWITH; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, pursuant to Section 54E of the Internal Revenue Code of 1986, as amended (the "Code"), the School Board of Miami-Dade County, Florida (the "Board") may be eligible to issue Qualified Zone Academy Bonds ("QZAB's"); and

**WHEREAS**, the Florida Department of Education provides allocation of issuance authority to Florida school boards for the issuance of QZAB's pursuant to authorization granted to it by the Secretary of Education; and

**WHEREAS**, the Florida Department of Education will invite district school superintendents to apply for unused issuance authority for calendar years 2014 and 2015; and

**WHEREAS**, the Board desires to apply for QZAB allocation as and when it becomes available and therefore requests authority to file such an application at the appropriate time; and

**WHEREAS**, the Board desires to issue QZAB's in the form of a lease purchase agreement under its master lease program as authorized by Florida law in an amount not to exceed \$25,000,000;

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

**Section 1.** The School Board hereby approves the form of QZAB application substantially in the form attached hereto, including the QZAB project list contained in Criterion 5 thereto, and authorizes the Superintendent to file the QZAB application with the Florida Department of Education for issuance authority in an amount not to exceed \$25,000,000, with such insertions, modifications and changes as may be approved by the Superintendent, based upon the available funding allocation, at the time of filing thereof with the Florida Department of Education.

**Section 2.** In accordance with the requirements of the QZAB application, the Board does hereby certify that all of the schools to be benefited by the program are located in an Empowerment Zone, as required by Criterion 1 of the QZAB application.

**Section 3.** The Board hereby certifies that it has obtained commitments from private entity match partners (Discovery Education, Intel, Promethean, Inc. and United Data Technologies) to make qualified contributions in the aggregate having a present value as of the date of issuance of not less than 10% of the proceeds of the QZAB issue, that each private contribution will be in the form of an academic program designed to prepare students for college or the workforce, and that such programs will be under the supervision of District staff, all as required by Criteria 2, 3 and 4 of the attached QZAB application.

**Section 4.** The Board hereby certifies that the attached list of projects at each school in which a qualified zone academy is established consists of rehabilitating or repairing such school, providing equipment for use at such academy, providing instructional materials and/or providing professional development for teachers, all as required by Criterion 5 of the QZAB application.

**Section 5.** The Chair, the Vice Chair, the Secretary, the Superintendent, the Chief Financial Officer, the Treasurer and the School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the School Board which are necessary or desirable in connection with the foregoing and which are not inconsistent with the terms and provisions of this Resolution.

**Section 6.** 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 7.** 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 8.** All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

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**Section 9.** This Resolution shall take effect immediately upon its adoption.

Adopted this 3<sup>rd</sup> day of September, 2014.

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

[SEAL]

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

**RESOLUTION NO. 14-079**

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA TO REIMBURSE ITSELF FROM THE PROCEEDS OF QUALIFIED TAX CREDIT OBLIGATIONS, INCLUDING QUALIFIED ZONE ACADEMY BONDS, FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO THE IMPLEMENTATION OF THE SCHOOL BOARD'S FIVE-YEAR EDUCATIONAL FACILITIES PLAN; AUTHORIZING CERTAIN INCIDENTAL ACTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, in connection with the implementation of the Five-Year Educational Facilities Plan adopted by The School Board of Miami-Dade County, Florida (the "School Board") pursuant to Section 1013.35, Florida Statutes, as such plan may be modified from time to time hereafter (the "Plan"), the School Board expects to incur expenses for which the School Board will advance internal funds legally available for capital outlay purposes; and

**WHEREAS**, the School Board intends to reimburse itself for all or a portion of such expenses from the proceeds of qualified tax credit obligations, including qualified zone academy bonds (the "Reimbursement Obligations");

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

**Section 1. Declaration of Official Intent.** The School Board, acting as the governing body of the School District of Miami-Dade County, Florida (the "School District"), hereby declares the official intent of the School Board to reimburse itself from the proceeds of Reimbursement Obligations for expenses incurred with respect to the Plan subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2 to satisfy the requirements of Sections 54A(d)(2)(D)(i) and 54A(d)(2)(D)(ii) of the Internal Revenue Code. The qualified tax credit obligations intended to finance the Plan are expected not to exceed an aggregate principal amount of \$100,000,000.

**Section 2. Incidental Action.** The appropriate members of the School Board, officials and staff of the School District are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

**Section 3. Repealing Clause.** All resolutions and orders or parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

**Section 4.**            **Effective Date.** This Resolution shall take effect immediately upon its adoption.

Adopted this 3<sup>rd</sup> day of September, 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