

Office of Superintendent of Schools
Board Meeting of April 18, 2001

March 28, 2001

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: RESOLUTION 01-21 ISSUANCE OF CERTIFICATES OF PARTICIPATION,
SERIES 2001A AND 2001B

The attached Resolution grants authorization to issue the Certificates of Participation, Series 2001A and 2001B and provides respectively for fixed rate certificates and variable auction rate certificates. The team of underwriters was previously appointed by the Board. The team consists of eleven firms, including four Minority/Women Business Enterprise (M/WBE) firms.

A list of the facilities to be constructed and/or acquired together with the amount to be financed for each and the term of the financing is presented as Exhibit A.

The Preliminary Offering Statements, Series 2001A and Series 2001B, will be distributed under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida approve Resolution 01-21 providing for the issuance of Certificates of Participation, Series 2001A and 2001B for the School District of Miami-Dade County, Florida, in an aggregate amount not to exceed a total of \$205,000,000.

REVISED
G-22

EXHIBIT A

**Certificates of Participation Projects
Series 2001A
(in 000's)**

Real-Estate

		<u>Term- Years</u>
State School "PPP" Sunset/Braddock Relief	\$ 52,000	30
State School "MMM" Coral Park Senior Addition	23,400	30
Palmetto Senior Gym Replacement	10,000	30
\$5,000 for new gym; \$5,000 for conversion of old gym into classroom space		
Central West Transportation - Bus maintenance	<u>6,000</u>	30
	<u>\$ 91,400</u>	

Non Real-Estate

		<u>Term- Years</u>
WLRN Antenna - For new FCC-required digital broadcasting;		
On Broward site co-owned with State of Florida		
(Capacity to sub-lease to other broadcasters included)	\$ 9,700	10
School Buses (Air conditioned)	17,500	10
Energy Cost Containment		
(Self-funded from energy savings)	14,500	10
Dining Shelters for High Schools Closed Campuses (Lunch)	14,000	20
Fire Code Repairs and Improvements	30,000	20
Vocational Equipment - Adult Education Classes	7,000	7
Police Cars (High mileage replacement)	<u>600</u>	7
	<u>\$ 93,300</u>	

Grand Total**\$184,700**

RESOLUTION 01-21

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF SCHEDULE 2001-1 AND SCHEDULE 2001-2 TO THE MASTER LEASE PURCHASE AGREEMENT; AUTHORIZING EXECUTION OF A SERIES 2001 GROUND LEASE; APPROVING THE FORM OF A SERIES 2001 SUPPLEMENTAL TRUST AGREEMENT AND A SERIES 2001 ASSIGNMENT AGREEMENT; APPROVING THE NEGOTIATED SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2001A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$145,000,000 AND CERTIFICATES OF PARTICIPATION, SERIES 2001B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000; AND AUTHORIZING EXECUTION OF CERTIFICATE PURCHASE CONTRACTS FOR EACH SERIES; AMENDING RESOLUTION 94-1 OF THE SCHOOL BOARD, AS PREVIOUSLY AMENDED BY RESOLUTION 96-6, IN CONNECTION WITH THE SCHOOL BOARD'S DECLARATION OF INTENT TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS; APPROVING THE FORM OF PRELIMINARY OFFERING STATEMENTS AND AUTHORIZING THEIR DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2001A CERTIFICATES AND THE SERIES 2001B CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF FINAL OFFERING STATEMENTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AUCTION AGENT AGREEMENT FOR THE SERIES 2001B CERTIFICATES AND APPOINTING AN AUCTION AGENT THEREUNDER; AUTHORIZING THE EXECUTION AND DELIVERY OF A REMARKETING AGREEMENT FOR THE SERIES 2001B CERTIFICATES AND APPOINTING A REMARKETING AGENT THEREUNDER; AUTHORIZING THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF ONE OR MORE MUNICIPAL BOND INSURANCE POLICIES SECURING THE SERIES 2001A CERTIFICATES AND THE

SERIES 2001B CERTIFICATES; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The School Board of Miami-Dade County, Florida (the "School Board") as the governing body of the School District of Miami-Dade County, Florida (the "District"), has determined to finance certain of its capital needs through a master lease-purchase agreement pursuant to Sections 230.23 and 235.056 Florida Statutes; and

WHEREAS, the School Board has the power under Section 230.23(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 230.23(9) and 235.056(2) (formerly 235.056(3)) 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, buses and equipment to the School Board; and

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

WHEREAS, the Facilities to be leased from time to time will be identified on separate Schedules (each a "Schedule") attached to the Master Lease and each Schedule, together with the Master Lease, will constitute a Lease Agreement, of which the following are currently outstanding: (i) Schedule 1994A, dated as of August 1, 1994, as amended and restated as of June 1, 1998 and as further amended and restated as of November 1, 1998 (the Master Lease, together with Schedule 1994A, the "Series 1994A Lease Agreement"); (ii) (a) Schedule 1996A-1, dated as of April 15, 1996, as amended and restated as of November 1, 1998, and (b) Schedule 1996A-2, dated as of April 15, 1996, as amended and restated as of November 1, 1998 (the Master Lease together with Schedule 1996A-1, the "Series 1996A-1 Lease Agreement"; the Master Lease together with Schedule 1996A-2, the "Series 1996A-2 Lease Agreement"; and the Series 1996A-1 Lease Agreement and the Series 1996A-2 Lease Agreement, collectively the "Series 1996A Lease Agreement"); (iii) (a) Schedule 1996B-1, dated as of August 15, 1996, as amended and restated as of June 1, 1998, and as further amended and restated as of November 1, 1998, and (b) Schedule 1996B-2, dated as of August 15, 1996, as amended and restated as of November 1, 1998 (the Master Lease together with Schedule 1996B-1, the "Series 1996B-1 Lease Agreement"; the Master Lease together with Schedule 1996B-2, the "Series 1996B-2 Lease Agreement"; and the Series 1996B-1 Lease Agreement and the Series 1996B-2 Lease Agreement, collectively the "Series 1996B Lease Agreement"); (iv) (a) Schedule 1998B-1 dated as of June 1, 1998, and (b) Schedule No. 1998B-2 dated as of June 1, 1998 (the Master Lease together with Schedule 1998B-1, the "Series 1998B-1 Lease Agreement"; the Master Lease together with Schedule No. 1998B-2, the "Series 1998B-2 Lease Agreement"; and the Series 1998B-1 Lease Agreement and the Series 1998B-2 Lease Agreement, collectively the "Series 1998B Lease

Agreement”); (v) Schedule 2000A, dated as of September 15, 2000 (the Master Lease together with Schedule 2000A, the “Series 2000A Lease Agreement”); and (vi) Schedule 2000-QZAB, dated as of December 21, 2000 (the Master Lease together with Schedule 2000-QZAB, the “Series 2000-QZAB Lease Agreement”); and

WHEREAS, the School Board and the Foundation have determined to execute Schedule 2001-1 to be dated as of May 1, 2001 for the lease-purchase financing of (i) certain educational facilities and sites as described in Schedule 2001-1 to the Master Lease (the “Series 2001-1 Facilities”) such facilities being located on certain lands described in Schedule 2001-1 (the “Series 2001 Facility Sites”), and (ii) the design and construction of 24 high school outdoor dining areas, certain fire code repairs and improvements, energy cost containment, acquisition of school buses, police cars and vocational equipment, and construction of a steel antenna tower for digital television and radio transmission (the “Series 2001-2 Facilities” which together with the Series 2001-1 Facilities are collectively referred to as the “Series 2001 Facilities”). The Master Lease together with Schedule 2001-1 attached thereto is referred to as the “Series 2001-1 Lease Agreement”, and the Master Lease together with Schedule 2001-2 attached thereto is referred to as the “Series 2001-2 Lease Agreement”) and the Series 2001-1 Lease Agreement and the Series 2001-2 Lease Agreement are hereinafter collectively referred to as the “Series 2001 Lease Agreement”; and

WHEREAS, the School Board will ground lease the Series 2001 Facility Sites to the Foundation pursuant to a ground lease to be dated as of May 1, 2001, which may be amended from time to time without further School Board action upon acquisition or modification by the School Board of title to additional Series 2001 Facility Sites (the “Series 2001 Ground Lease”); and

WHEREAS, the School Board will, pursuant to this resolution, after due notice as required by law, at a public meeting consider for approval, execution and delivery the Series 2001 Ground Lease, at which meeting a copy of the Series 2001 Ground Lease in final form is available for inspection and review by the public; 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 Trust Company of Florida, N.A., as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), Jacksonville, Florida as Trustee (the “Trustee”) providing for the issuance of series of Certificates of Participation to the public from time to time, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease and the Schedule or Schedule relating to such series of Certificates; and

WHEREAS, the following series of Certificates are currently outstanding: (i) Certificates of Participation, Series 1998A (the “Series 1998A Certificates”) evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 1994A Lease Agreement and the Series 1996B-1 Lease Agreement (with respect to both such Lease Agreements, on a pro rata basis with the holders of the hereinafter described Series 1998C Certificates); (ii) Certificates of Participation, Series 1998B (the “Series 1998B Certificates”)

evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 1998B-1 Lease Agreement and the Series 1998B-2 Lease Agreement; (iii) Certificates of Participation, Series 1998C (the "Series 1998C Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 1994A Lease Agreement (on a pro rata basis with the holders of the Series 1998A Certificates), the Series 1996A-1 Lease Agreement, Series 1996A-2 Lease Agreement, the Series 1996B-1 Lease Agreement (on a pro rata basis with the holders of the Series 1998A Certificates) and the Series 1996B-2 Lease Agreement; (iv) Certificates of Participation, Series 2000A (the "Series 2000A Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 2000A Lease Agreement; and (v) Certificates of Participation, Series 2000-QZAB (the "Series 2000-QZAB Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 2000-QZAB Lease Agreement; and

WHEREAS, for the purpose of constructing new educational and ancillary facilities the School Board wishes to authorize the issuance by the Trustee of a series of certificates in an amount not to exceed \$145,000,000, to be designated Certificates of Participation, Series 2001A (the "Series 2001A Certificates") and a series of certificates in an amount not to exceed \$60,000,000, to be designated Certificates of Participation, Series 2001B (the "Series 2001B Certificates," collectively with the Series 2001A Certificates, the "Series 2001 Certificates"), each representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Series 2001 Lease Agreement; and

WHEREAS, the Foundation and the Trustee will enter into a Series 2001 Supplemental Trust Agreement, to be dated as of May 1, 2001 (the "Series 2001 Supplemental Trust Agreement"), pursuant to which the Series 2001 Certificates will be issued; and

WHEREAS, the Foundation and the Trustee will enter into an Assignment Agreement to be dated as of May 1, 2001 (the "Series 2001 Assignment Agreement"), pursuant to which the Foundation will unconditionally and irrevocably assign, without recourse, all of its right, title and interest as lessee of the Series 2001 Facility Sites under the Series 2001 Ground Lease, as sub-lessor of the Series 2001 Facility Sites and as lessor of the Series 2001 Facilities under the Series 2001 Lease Agreement, except for certain rights to hold title to certain Series 2001 Facilities, to indemnification and to receive notices, to the Trustee for the benefit of the Series 2001 Certificate holders; and

WHEREAS, in connection with the issuance of the Series 2001B Certificates, the School Board will enter into an Auction Agent Agreement, to be dated as of May 1, 2001 (the "Auction Agent Agreement") with an Auction Agent designated herein; and

WHEREAS, all necessary approvals of the Department of Education have been received with respect to the Series 2001-1 Facilities to be leased thereunder, or are expected to be received prior to execution and delivery of the Series 2001-1 Lease Agreement; and

WHEREAS, payments represented by the Series 2001 Certificates shall be insured by one or more insurance policies (collectively, the "Series 2001 Insurance Policies") to be issued by a municipal bond insurance company whose municipal bond insurance policies result in ratings on insured obligations of "AAA" "Aaa" and "AAA" respectively, from Standard & Poor's Ratings Services, Moody's Investors Service and Fitch, Inc. (the "Series 2001 Insurer"); and

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

Section 1. It is hereby found and declared with respect to the Central West Transportation maintenance facility, the police cars and the WLRN Tower that:

(a) the need for such facilities has been clearly identified through the School Board's adopted facilities work program;

(b) at a meeting of the School Board held on September 13, 2000, the School Board provided an opportunity for public input as to the relative value of such facilities versus educational plants; and

(c) adoption of the annual budget and facilities work plan at a public meeting on September 13, 2000 constituted public approval of the financing of such facilities.

Schedule 2001-1, which together with the Master Lease constitutes the Series 2001-1 Lease Agreement, substantially in the form submitted to this meeting and attached hereto as **Exhibit A**, and Schedule 2001-2, which together with the Master Lease constitutes the Series 2001-2 Lease Agreement, substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute Schedule 2001-1 and Schedule 2001-2. The execution of Schedule 2001-1 and Schedule 2001-2 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a memorandum of lease with respect to the Series 2001-1 Lease Agreement and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 2. The Series 2001 Ground Lease between the School Board and the Foundation substantially in the form submitted to this meeting and attached hereto as **Exhibit C**, providing for the ground leasing of the Series 2001 Facility Sites to the Foundation, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute the Series 2001 Ground Lease. The execution and delivery of the Series 2001 Ground Lease by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a memorandum of ground lease with respect to the

Series 2001 Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 3. The form of Series 2001 Supplemental Trust Agreement submitted to this meeting and attached hereto as **Exhibit D** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Series 2001 Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 4. The form of Series 2001 Assignment Agreement between the Foundation and the Trustee submitted to this meeting and attached hereto as **Exhibit E** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Series 2001 Assignment Agreement by the Foundation and the Trustee and the recording thereof in the Official Public Records of Miami-Dade County, Florida shall constitute conclusive evidence of the approval thereof.

Section 5. It is hereby found and declared that a negotiated sale of the Series 2001 Certificates is in the best interest of the School Board and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the volatility of the market for “annual appropriation” tax exempt securities such as the Series 2001 Lease Agreements as evidenced by the Series 2001 Certificates, the School Board must be able to enter the market at the most advantageous times, rather than at specific advertised dates, thereby permitting the School Board to obtain the best possible prices and interest rates to be represented by the Series 2001 Certificates.

(ii) The financing of the Series 2001 Lease Agreement is a complex transaction involving two series of Certificates, one fixed rate and one variable auction rate, which requires the assistance of an underwriter to obtain credit enhancement upon terms and conditions favorable to the School Board and to deal with prospective investors.

The forms of the Series 2001A Purchase Contract (the “Series 2001A Purchase Contract”) and the Series 2001B Purchase Contract (the “Series 2001B Purchase Contract,” collectively with the Series 2001A Purchase Contract, the “Purchase Contracts”) among the Underwriters referred to therein, the Foundation and the School Board submitted to this meeting and attached hereto as **Exhibit F** and **Exhibit G**, respectively, and the sale of the Series 2001 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, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute the Purchase Contracts. The execution and delivery of such Purchase Contracts by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Execution of the Series 2001A Purchase Contract is subject to the following additional requirements:

(i) the principal amount of the Series 2001A Certificates shall not exceed \$145,000,000,

(ii) the final maturity of the Series 2001A Certificates shall not exceed 30 years,

(iii) the Series 2001A Certificates shall be subject to optional prepayment not later than approximately 10 years at a prepayment price initially not to exceed 101%, declining to par after not later than approximately 1 year thereafter,

(iv) the price at which the Series 2001A Certificates shall be sold to the Underwriters shall not be less than 99% of the face amount thereof exclusive of original issue discount, and

(v) the yield represented by the Series 2001A Certificates as calculated for arbitrage purposes shall not exceed 6.25% per annum.

Execution of the Series 2001B Purchase Contract is subject to the following additional requirements:

(i) the principal amount of the Series 2001B Certificates shall not exceed \$60,000,000,

(ii) the final maturity of the Series 2001B Certificates shall not exceed 30 years,

(iii) the Series 2001B Certificates shall be subject to optional prepayment initially at the end of each auction rate period at a prepayment price initially not to exceed par,

(iv) the price at which the Series 2001B Certificates shall be sold to the Underwriters shall not be less than 99% of the face amount thereof, and

(v) the interest rate shall be initially fixed for a period not exceeding 6 months, after which the interest rate shall be a Dutch Auction Rate determined in accordance with the Series 2001 Supplemental Trust Agreement.

Section 6. Resolution 94-1 of the School Board adopted on January 5, 1994, entitled "A RESOLUTION OF THE SCHOOL BOARD OF DADE COUNTY, FLORIDA, DECLARING THE OFFICIAL INTENT OF THE SCHOOL BOARD TO REIMBURSE ITSELF FROM THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN EDUCATIONAL SITES AND FACILITIES; AUTHORIZING CERTAIN INCIDENTAL ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE," as amended by Resolution 96-6 of the School Board adopted on March 13, 1996, which is incorporated herein by reference, is hereby further amended to provide that the maximum amount of obligations to be incurred to finance the Program (as defined therein) is expected not to exceed \$900 million.

Section 7. The form of Preliminary Offering Statement with respect to the Series 2001A Certificates (the "Preliminary Offering Statement") and the draft form of Offering

Statement with respect to the Series 2001B Certificates (the "Draft Offering Statement") submitted to this meeting and attached hereto as **Exhibit H** and **Exhibit I**, respectively, are hereby approved, and the School Board hereby authorizes the distribution and use by the Underwriters of the Preliminary Offering Statement and the Draft Offering Statement in connection with the public offering of the Series 2001 Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement or the Draft Offering Statement it is necessary to make insertions, modifications and changes in the form of the Preliminary Offering Statement or the Draft Offering Statement, the Chair, the Vice Chair or the Superintendent is hereby authorized to approve such insertions, changes and modifications. The Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer is further authorized to deem the Preliminary Offering Statement and the Draft Offering Statement "final" within the meaning of Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute certificates evidencing same substantially in the forms attached hereto as **Exhibit J** and **Exhibit K**, respectively.

Section 8. The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Secretary is hereby authorized to execute a final Offering Statement to be dated the date of the execution and delivery of the Series 2001A Purchase Contract and a final Offering Statement to be dated the date of the execution and delivery of the Series 2001B Purchase Contract (collectively, the "Offering Statements") and, upon such execution, to deliver the same to the Underwriters for use by them in connection with the sale and distribution of the Series 2001 Certificates. The Offering Statements shall be substantially in the form of the Preliminary Offering Statements, with such changes as shall be approved by the Superintendent as necessary to conform the details of the Series 2001 Certificates and the requirements of the Purchase Contracts and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Offering Statements by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the Offering Statements and the information contained therein to be used in connection with the offering and sale of the Series 2001 Certificates.

Section 9. The School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of a Continuing Disclosure Certificate to be executed by the School Board and dated the date of delivery of the Series 2001 Certificates, as may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form attached hereto as **Exhibit L** with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair or Superintendent who is hereby authorized to execute and deliver such Certificate. Notwithstanding any other provision of this Resolution or the Series 2001 Supplemental Trust Agreement, failure of the School Board to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Series 2001 Supplemental Trust Agreement; provided, however, any Series 2001 Certificateholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Section 8 and such Continuing Disclosure Certificate.

Section 10. The form of Auction Agent Agreement between the School Board and the Auction Agent named in this Resolution, submitted to this meeting and attached hereto as **Exhibit M**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The Chair or Vice Chair, upon approval by the Superintendent, is hereby authorized and directed to execute the Auction Agent Agreement. The execution and delivery of the Auction Agent Agreement shall constitute conclusive evidence of the approval thereof. A.G. Edwards & Sons, Inc. is hereby designated as the initial Auction Agent.

Section 11. The form of Remarketing Agent Agreement between the School Board and the Remarketing Agent named in this Resolution, submitted to this meeting and attached hereto as **Exhibit N**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The Chair or Vice Chair, upon approval by the Superintendent, is hereby authorized and directed to execute the Remarketing Agent Agreement. The execution and delivery of the Remarketing Agent Agreement shall constitute conclusive evidence of the approval thereof. A.G. Edwards & Sons, Inc. is hereby designated as the initial Remarketing Agent.

Section 12. The Chair or Vice Chair and the Secretary are hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as shall be necessary or desirable to procure the issuance of the Series 2001 Insurance Policies by the Series 2001 Insurer.

Section 13. The Chair, Vice Chair, Secretary, Superintendent, Chief Financial Officer, Treasurer and School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including documents relating to the issuance by the Series 2001 Insurer of the Series 2001 Insurance Policy, and relating to the implementation of a book-entry-only system of registration of the Series 2001 Certificates with The Depository Trust Company of New York, including the execution and delivery of a Blanket Letter of Representations, if appropriate, and to take all actions and steps, including without limitation to change the dated dates of any and all documents in the event of a delay in the issuance of the Series 2001 Certificates, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2001 Certificates, the execution and delivery and compliance with the provisions of the Master Lease, the Series 2001 Lease Agreement, the Series 2001 Ground Lease, the Master Trust Agreement, the Series 2001 Supplemental Trust Agreement, the Series 2001 Assignment Agreement, the Purchase Contracts and the Continuing Disclosure Certificate, or the acquisition, construction and financing of the Series 2001 Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

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

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

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

Adopted this 18th day of April, 2001.

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

Attest:

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

EXHIBIT A

FORM OF SCHEDULE 2001-1

[attached]

SCHEDULE 2001-1
dated as of May 1, 2001
to the
Master Lease Purchase Agreement dated as of
August 1, 1994 between
Miami-Dade School Board Foundation, Inc.,
as Lessor (the "Foundation")

and

The School Board of Miami-Dade County, Florida,
as Lessee (the "School Board")

THIS SCHEDULE 2001-1 (the "Schedule 2001-1") is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease") pursuant to which the Foundation has agreed to lease purchase unto the School Board and the School Board has agreed to lease purchase from the Foundation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2001-1 Facilities herein described. The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 2001-1 Lease". All terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 2001 Supplemental Trust Agreement. All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

SECTION 1. Definitions. For purposes of the Series 2001-1 Lease the following terms have the meaning set forth below.

"Assignment Agreement" shall mean the Series 2001 Assignment Agreement dated as of May 1, 2001, between the Foundation and the Trustee.

"Certificates" shall mean collectively, the Series 2001A Certificates and the Series 2001B Certificates.

"Commencement Date" for the Series 2001-1 Lease is May 1, 2001.

"Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate, dated June __, 2001, executed and delivered by the School Board in connection with the issuance of the Series 2001 Certificates.

"Lease Payment Dates" shall mean with respect to the Series 2001-1 Lease,

(a) as to the principal portion of Basic Lease Payments, each April 15, commencing April 15, 2002; and

(b) as to the interest portion of Basic Lease Payments:

(i) with respect to Series 2001A Interest, each April 15 and October 15, commencing October 15, 2001;

(ii) with respect to Series 2001B Interest,

(A) in the Initial Rate Period, October 15, 2001;

(B) in a Dutch Auction Rate Period, the last Business Day which is at least three days prior to each Interest Payment Date; and

(C) after conversion to a Fixed Rate, each April 15 and October 15 after the Conversion Date, commencing on the April 15 or October 15 preceding the Interest Payment Date specified by the School Board in its Mode Conversion Notice.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2001 Certificates required to comply with the Rule in connection with the offering of the Series 2001 Certificates.

“Purchase Option Price” shall mean, with respect to any Series 2001-1 Facility, as of each Lease Payment Date, the Basic Lease Payment then due plus the amount so designated by the School Board and approved by the Series 2001 Credit Facility Issuer as the remaining principal portion due with respect to such Series 2001-1 Facility, minus any credits pursuant to the provisions of Section 3.2 of the Master Lease, plus, an amount equal to the interest to accrue with respect to the Series 2001 Certificates to be prepaid as a result of the release of such Series 2001-1 Facility from the Series 2001-1 Lease, from such Lease Payment Date to the next available date for prepaying such Series 2001 Certificates, unless such prepayment shall occur on such Lease Payment Date, plus an amount equal to a pro-rata portion of any Additional Lease Payments and Supplemental Payments then due and owing under the Series 2001-1 Lease relating to such Series 2001-1 Facility, including any prepayment premiums payable on the Series 2001 Certificates prepaid.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2001 Certificates” shall mean collectively, the Series 2001A Certificates and the Series 2001B Certificates.

“Series 2001 Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2001 Credit Facility Issuer, on June __, 2001, insuring payment of the principal and interest in respect of the Series 2001 Certificates when due.

“Series 2001 Credit Facility Issuer” shall mean _____, a _____ stock insurance company, its successors and assigns.

“Series 2001-1 Facilities “ shall mean the Facilities described in this Schedule 2001-1.

“Series 2001 Facility Sites” shall mean the Facility Sites described in this Schedule 2001-1 to be ground leased by the School Board to the Foundation, as the same may be amended or supplemented from time to time.

“Series 2001 Ground Lease” shall mean the Series 2001 Ground Lease dated as of May 1, 2001, between the School Board as Lessor and the Foundation as Lessee, as the same may be amended or supplemented from time to time.

“Series 2001 Supplemental Trust Agreement” shall mean the Series 2001 Supplemental Trust Agreement dated as of May 1, 2001, between the Foundation and the Trustee.

“Series 2001A Certificates” shall mean the \$[145,000,000] Certificates of Participation, Series 2001A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc. as Lessor.

“Series 2001A Interest” shall mean the interest portion of Basic Lease Payments represented by the Series 2001A Certificates.

“Series 2001A Principal” shall mean the principal portion of Basic Lease Payments represented by the Series 2001A Certificates.

“Series 2001B Certificates” shall mean the \$[60,000,000] Certificates of Participation, Series 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc. as Lessor.

“Series 2001B Interest” shall mean the interest portion of Basic Lease Payments represented by the Series 2001B Certificates.

“Series 2001B Principal” shall mean the principal portion of Basic Lease Payments represented by the Series 2001B Certificates.

SECTION 2. Lease Term. The total of all Lease Terms of the Series 2001-1 Lease are expected to be approximately thirty (30) years consisting of an "Original Term" of approximately two months from May 1, 2001, through and including June 30, 2001, twenty-eight (28) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2001, and ending June 30, 2030, and a final Renewal Term commencing July 1, 2030, and ending May 1, 2031. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article III of the Master Lease.

SECTION 3. Series 2001-1 Facilities to be Lease Purchased. A general description of the Series 2001-1 Facilities and the estimated costs of the Series 2001-1 Facilities to be lease-purchased under the Series 2001-1 Lease are as set forth in Exhibit A hereto. The School Board reserves the right to substitute other facilities for the facilities set forth herein, in accordance with the requirements of the Master Lease.

SECTION 4. Series 2001 Facility Sites to be Ground Leased to the Foundation and Permitted Encumbrances. The legal descriptions of the Series 2001 Facility Sites to be ground leased to the Foundation and Permitted Encumbrances (in addition to those specified in the Master Lease) are as set forth in Exhibit B hereto. Substitutions may be made in accordance with the requirements of the Master Lease and the Series 2001 Ground Lease.

SECTION 5. Application of Certain Proceeds of Series 2001 Certificates. Pursuant to the provisions of Section 3.02 of the Series 2001 Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2001-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2001 Certificates:

<u>Amount</u>	<u>Account</u>
\$ _____	<i>Series 2001 Acquisition Account:</i>
\$ _____	<i>* Series 2001 Lease Payment Account:</i>

* Represents accrued interest

SECTION 6. Lease Payments.

(a) *Principal Portion of Basic Lease Payments.* The principal portion of the Basic Lease Payments, the Lease Payment Dates (April 15) with respect to the principal portion and the remaining principal portion with respect to the Series 2001-1 Facilities to be lease purchased are set forth in Exhibit C-1 with respect to the Series 2001A Principal Portion and in Exhibit C-2 with respect to the Series 2001B Principal Portion. The Schedule of Basic Lease Payments set forth on Exhibits C-1 and C-2 shall be no less than the principal payments with respect to the Series 2001A Certificates and the Series 2001B Certificates, respectively, relating to the Series 2001-1 Facilities and shall only be amended (i) in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by the Series 2001

payable to the Auction Agent].

5. Broker-Dealer Fee: During any period in which any portion of the Series 2001B Interest is determined at a Dutch Auction Rate, [the fee payable to the Broker-Dealers].

SECTION 8. Prepayment Provisions. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule 2001-1 are subject to the following prepayment provisions:

A. Optional Prepayment

(1) *Series 2001A Principal.* The Series 2001A Principal due on or after April 15, 20__, shall be subject to prepayment on or after April 15, 20__, by the School Board in whole at any time, or, in part on the first Business Day of any calendar month, and if in part, in such order of due dates of the Series 2001A Principal as shall be designated by the School Board to be prepaid, at the Prepayment Price expressed as a percentage of the principal portion of Basic Lease Payments to be prepaid as set forth opposite such period in the following table, plus the interest portion of the Basic Lease Payments accrued to the Prepayment Date.

Prepayment Period (Both Dates Inclusive)	<u>Prepayment Price</u>
April 15, 20__ through April 14, 20__	%
April 15, 20__ and thereafter	100%

(2) *Series 2001B Principal.*

(a) With respect to any portion of the Series 2001B Principal allocable to Series 2001B Interest determined at a Dutch Auction Rate, such Series 2001B Principal is subject to optional prepayment upon request of the School Board in whole or in part in such amounts as the School Board shall direct, on any Interest Payment Date at a price equal to the principal portion of Basic Lease Payments to be prepaid, without premium, plus the interest portion of Basic Lease Payments accrued with respect to such prepaid principal portion to the prepayment date.

(b) With respect to any portion of the Series 2001B Principal related to Series 2001B Interest determined at a Fixed Rate, the Series 2001B Principal is subject to optional prepayment upon request of the School Board in whole or in part at the times and at the prices set forth below, and in such amounts and from such due dates as the School Board shall direct,

plus the interest portion of Basic Lease Payments accrued with respect to such prepaid principal portion to the prepayment date:

<u>Years from Conversion Date until or Final Maturity</u>	<u>First Day of Prepayment Period</u>	<u>Prepayment Price</u>
More than fifteen	Tenth anniversary of Conversion Date	102% declining by 1% on each succeeding anniversary of the tenth anniversary of the Conversion Date until reaching 100% and thereafter at 100%
More than seven but not more than fifteen	Seventh anniversary of Conversion Date	102% declining by 1% on each succeeding anniversary of the seventh anniversary of the Conversion Date until reaching 100% and thereafter at 100%
More than five but not more than seven	Fourth anniversary of Conversion Date	101% declining by 1% on the next anniversary after the fourth anniversary of the Conversion Date and thereafter at 100%
Five or fewer	Not callable	

Notwithstanding any provision in this Series 2001-1 Lease, this Schedule 2001-1 may be amended as of the Conversion Date upon the request of the School Board, to change the prepayment provisions applicable during the Fixed Rate Period to such prepayment provisions as conform to then current market practices and acceptable to the School Board provided the School Board provides a Favorable Opinion to the Trustee.

SECTION 9. Other Special Provisions.

A. Representations. (1) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the Series 2001 Facility Sites, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2001 Facility Sites.

(2) The School Board hereby confirms its representations, covenants and warranties set forth in Sections 2.10, 5.12 and 5.13 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as Supplemented by this Schedule 2001-1, and except as otherwise provided below. The Foundation hereby confirms its representations, covenants and warranties set forth in

Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as Supplemented by this Schedule 2001-1, and except as otherwise provided below.

(3) The School Board and the Foundation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Schedule 2001-1 under the Series 2001-1 Lease, the Series 2001 Ground Lease or the Trust Agreement. The Trustee hereby represents that it has not received any notice to the contrary.

B. Notices. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2001 Credit Facility Issuer at the following address:

C. Supplemental Provisions Required by Series 2001 Credit Facility Issuer. For purposes of the Series 2001-1 Lease, the following provisions shall apply:

[TO FOLLOW UPON SELECTION OF SERIES 2001 CREDIT FACILITY ISSUER]

D. Amendment of Section 5.3 of Master Lease. The first sentence of the second paragraph of Section 5.3 of the Master Lease shall be deleted in its entirety and the following shall be substituted in lieu thereof (deletions are indicated by strikeouts and additions are indicated by underlining):

“The School Board shall, during the Lease Term, purchase and maintain property insurance coverage in an amount not less than ~~\$200,000,000~~ 400,000,000 per occurrence, to the extent such insurance is available at commercially reasonable costs, covering the replacement cost of its property including the Facilities insuring against the perils of FIRE, LIGHTNING, WINDSTORM, HAIL, HURRICANE, WINDBLOWN RAIN, DAMAGE FROM WATER, EXPLOSION, AIRCRAFT, VEHICLES, SMOKE, VANDALISM AND MALICIOUS MISCHIEF, TRANSPORTATION HAZARDS, THEFT AND BURGLARY.”

E. Section 9.11 of the Master Lease. For purposes of the Series 2001-1 Lease, Section 9.11 of the Master Lease shall not apply. The School Board hereby represents and warrants that it has taken no action and covenants that it will take no action to implement the provisions of Section 9.11 of the Master Lease.

F. Continuing Disclosure. For purposes of the Series 2001-1 Lease, with respect to the Series 2001 Certificates, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.

Notwithstanding any other provision of the Series 2001-1 Lease, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series 2001 Certificates, shall) or any Holder of the Series 2001 Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.F. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2001 Certificates (including persons holding Series 2001 Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2001 Certificate for federal income tax purposes.

IN WITNESS WHEREOF, the Foundation has caused this Schedule 2001-1 to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Schedule 2001-1 to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

[SEAL]

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

Attest:

By: _____
Roger C. Cuevas,
Secretary

By: _____
Dr. Richard H. Hinds,
Vice President

Date: June __, 2001

Date: June __, 2001

[SEAL]

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Attest:

By: _____
Roger C. Cuevas,
Secretary

By: _____
Perla Tabares Hantman
Chair

Date: June __, 2001

Date: June __, 2001

EXHIBIT A TO SCHEDULE 2001-1

A. General Description of the Series 2001-1 Facilities to be Lease Purchased:

[TO FOLLOW]

B. Estimated Costs of the Series 2001-1 Facilities to be Lease Purchased:

The following reflects current expectations of the School Board as to the nature, scope and cost of the Series 2001-1 Facilities and is subject to change and amendment:

<u>Facility</u>	<u>Site Acquisition</u>	<u>Planning</u>	<u>Construction</u>	<u>Total Project Cost</u>
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TOTAL

EXHIBIT B

DESCRIPTION OF FACILITY SITES:

PERMITTED ENCUMBRANCES:

EXHIBIT C-1

Series 2001-1 Facilities

LEASE
PAYMENT
DATE

SERIES 2001A
PRINCIPAL
PORTION

REMAINING
SERIES 2001A
PRINCIPAL

EXHIBIT C-2

Series 2001-1 Facilities

LEASE
PAYMENT
DATE

SERIES 2001B
PRINCIPAL
PORTION

REMAINING
SERIES 2001B
PRINCIPAL

EXHIBIT B

FORM OF SCHEDULE 2001-2

[attached]

SCHEDULE 2001-2
dated as of May 1, 2001
to the
Master Lease Purchase Agreement dated as of
August 1, 1994 between
Miami-Dade School Board Foundation, Inc.,
as Lessor (the "Foundation")

and

The School Board of Miami-Dade County, Florida,
as Lessee (the "School Board")

THIS SCHEDULE 2001-2 (the "Schedule 2001-2") is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease") pursuant to which the Foundation has agreed to lease purchase unto the School Board and the School Board has agreed to lease purchase from the Foundation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2001-2 Facilities herein described. The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 2001-2 Lease". All terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 2001 Supplemental Trust Agreement. All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

SECTION 1. Definitions. For purposes of the Series 2001-2 Lease the following terms have the meaning set forth below.

"Assignment Agreement" shall mean the Series 2001 Assignment Agreement dated as of May 1, 2001, between the Foundation and the Trustee.

"Certificates" shall mean collectively, the Series 2001A Certificates and the Series 2001B Certificates.

"Commencement Date" for the Series 2001-2 Lease is May 1, 2001.

"Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate, dated June __, 2001, executed and delivered by the School Board in connection with the issuance of the Series 2001 Certificates.

"Lease Payment Dates" shall mean with respect to the Series 2001-2 Lease,

(a) as to the principal portion of Basic Lease Payments, each April 15, commencing April 15, 2002; and

(b) as to the interest portion of Basic Lease Payments:

(i) with respect to Series 2001A Interest, each April 15 and October 15, commencing October 15, 2001;

(ii) with respect to Series 2001B Interest,

(A) in the Initial Rate Period, October 15, 2001;

(B) in a Dutch Auction Rate Period, the last Business Day which is at least three days prior to each Interest Payment Date; and

(C) after conversion to a Fixed Rate, each April 15 and October 15 after the Conversion Date, commencing on the April 15 or October 15 preceding the Interest Payment Date specified by the School Board in its Mode Conversion Notice.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2001 Certificates required to comply with the Rule in connection with the offering of the Series 2001 Certificates.

“Purchase Option Price” shall mean, with respect to any Series 2001-2 Facility, as of each Lease Payment Date, the Basic Lease Payment then due plus the amount so designated by the School Board and approved by the Series 2001 Credit Facility Issuer as the remaining principal portion due with respect to such Series 2001-2 Facility, minus any credits pursuant to the provisions of Section 3.2 of the Master Lease, plus, an amount equal to the interest to accrue with respect to the Series 2001 Certificates to be prepaid as a result of the release of such Series 2001-2 Facility from the Series 2001-2 Lease, from such Lease Payment Date to the next available date for prepaying such Series 2001 Certificates, unless such prepayment shall occur on such Lease Payment Date, plus an amount equal to a pro-rata portion of any Additional Lease Payments and Supplemental Payments then due and owing under the Series 2001-2 Lease relating to such Series 2001-2 Facility, including any prepayment premiums payable on the Series 2001 Certificates prepaid.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2001 Certificates” shall mean collectively, the Series 2001A Certificates and the Series 2001B Certificates.

“**Series 2001 Credit Facility**” shall mean the municipal bond insurance policy issued by the Series 2001 Credit Facility Issuer, on June __, 2001, insuring payment of the principal and interest in respect of the Series 2001 Certificates when due.

“**Series 2001 Credit Facility Issuer**” shall mean _____, a _____ stock insurance company, its successors and assigns.

“**Series 2001-2 Facilities**” shall mean the Facilities described in this Schedule 2001-2.

“**Series 2001 Supplemental Trust Agreement**” shall mean the Series 2001 Supplemental Trust Agreement dated as of May 1, 2001, between the Foundation and the Trustee.

“**Series 2001A Certificates**” shall mean the \$[145,000,000] Certificates of Participation, Series 2001A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc. as Lessor.

“**Series 2001A Interest**” shall mean the interest portion of Basic Lease Payments represented by the Series 2001A Certificates.

“**Series 2001A Principal**” shall mean the principal portion of Basic Lease Payments represented by the Series 2001A Certificates.

“**Series 2001B Certificates**” shall mean the \$[60,000,000] Certificates of Participation, Series 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc. as Lessor.

“**Series 2001B Interest**” shall mean the interest portion of Basic Lease Payments represented by the Series 2001B Certificates.

“**Series 2001B Principal**” shall mean the interest portion of Basic Lease Payments represented by the Series 2001B Certificates.

SECTION 2. Lease Term. The total of all Lease Terms of the Series 2001-2 Lease are expected to be approximately fifteen (15) years consisting of an “Original Term” of approximately two from May 1, 2001, through and including June 30, 2001, fourteen (14) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2001, and ending June 30, 2015, and a final Renewal Term commencing July 1, 2015, and ending May 1, 2016. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article III of the Master Lease.

SECTION 3. Series 2001-2 Facilities to be Lease Purchased. A general description of the Series 2001-2 Facilities and the estimated costs of the Series 2001-2 Facilities to be lease-purchased under the Series 2001-2 Lease are as set forth in Exhibit A hereto.

SECTION 4. Application of Certain Proceeds of Series 2001 Certificates. Pursuant to the provisions of Section 3.02 of the Series 2001 Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2001-2 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2001 Certificates:

<u>Amount</u>	<u>Account</u>
\$ _____	<i>Series 2001 Acquisition Account:</i>
\$ _____	* <i>Series 2001 Lease Payment Account:</i>

* Represents accrued interest

SECTION 5. Lease Payments.

(a) *Principal Portion of Basic Lease Payments.* The principal portion of the Basic Lease Payments, the Lease Payment Dates (April 15) with respect to the principal portion and the remaining principal portion with respect to the Series 2001-2 Facilities to be lease purchased are set forth in Exhibit B-1 with respect to the Series 2001A Principal Portion and in Exhibit B-2 with respect to the Series 2001B Principal Portion. The Schedule of Basic Lease Payments set forth on Exhibits B-1 and B-2 shall be no less than the principal payments with respect to the Series 2001A Certificates and the Series 2001B Certificates, respectively, relating to the Series 2001-2 Facilities and shall only be amended (i) in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by the Series 2001 Certificates pursuant to Section 7.2 or 7.3 of the Master Lease or prepayment or defeasance of Series 2001 Certificates pursuant to Section 201 of the Series 2001 Supplemental Trust Agreement or Section 801 of the Master Trust Agreement or (ii) with respect to the Schedule of Basic Lease Payments set forth Exhibit B-2, in connection with a conversion of some or all of the Series 2001B Interest from a Dutch Auction Rate to a Fixed Rate in accordance with the Series 2001 Supplemental Trust Agreement.

(b) *Series 2001A Interest.* The Series 2001A Interest shall be determined at a Fixed Rate, payable on each April 15 and October 15, commencing October 15, 2001.

(c) *Series 2001B Interest.* The Series 2001B Interest,

(i) for the Initial Period, shall be determined at the Initial Rate,

(ii) thereafter and while in a Dutch Auction Rate Period, shall be determined at the Dutch Auction Rate,

(iii) at the election of the School Board in accordance with the provisions of the Series 2001 Supplemental Trust Agreement, all or any portion of the Series 2001B Interest in a Dutch Auction Mode may be converted to a Fixed Mode, and such Series 2001B Interest in a Fixed Mode shall be determined at a Fixed Rate.

(d) The interest portion of the Basic Lease Payments represented by the Series 2001 Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, because the Series 2001 Certificates are rated within the three highest rating categories by a nationally recognized rating service.

SECTION 6. Additional Lease Payments. Additional Lease Payments with respect to the Series 2001-2 Lease consist of a pro rata portion of the following amounts to be paid with respect to both the Series 2001-2 Lease and the Series 2001-2 Lease, except as otherwise provided here, by the School Board on the following dates:

1. Trustee Fees: Acceptance Fee of \$_____.
Annual Fee of \$_____ during acquisition and \$_____ thereafter, payable annually in advance.
Annual Acquisition Fund Investment Fee of \$_____.
2. Trustee Expenses: \$_____ for counsel fees; out-of-pocket expenses billed at cost.
3. Credit Facility Issuer Payment: \$_____ to be paid to the Series 2001 Credit Facility Issuer upon issuance of the Series 2001 Certificates.
4. Auction Agent Fee: During any period in which any portion of the Series 2001B Interest is determined at a Dutch Auction Rate, [the fee payable to the Auction Agent].
5. Broker-Dealer Fee: During any period in which any portion of the Series 2001B Interest is determined at a Dutch Auction Rate, [the fee payable to the Broker-Dealers].

SECTION 7. Prepayment Provisions. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule 2001-2 are subject to the following prepayment provisions:

A. Optional Prepayment

(1) *Series 2001A Principal.* The Series 2001A Principal due on or after April 15, 20__, shall be subject to prepayment on or after April 15, 20__, by the School Board in whole at any time, or, in part on the first Business Day of any calendar month, and if in part, in such order of due dates of the Series 2001A Principal as shall be designated by the School Board to be prepaid,

at the Prepayment Price expressed as a percentage of the principal portion of Basic Lease Payments to be prepaid as set forth opposite such period in the following table, plus the interest portion of the Basic Lease Payments accrued to the Prepayment Date.

Prepayment Period (Both Dates Inclusive)	<u>Prepayment Price</u>
April 15, 20__ through April 14, 20__	%
April 15, 20__ and thereafter	100%

(2) *Series 2001B Principal.*

(a) With respect to any portion of the Series 2001B Principal allocable to Series 2001B Interest determined at a Dutch Auction Rate, such Series 2001B Principal is subject to optional prepayment upon request of the School Board in whole or in part in such amounts as the School Board shall direct, on any Interest Payment Date at a price equal to the principal portion of Basic Lease Payments to be prepaid, without premium, plus the interest portion of Basic Lease Payments accrued with respect to such prepaid principal portion to the prepayment date.

(b) With respect to any portion of the Series 2001B Principal related to Series 2001B Interest determined at a Fixed Rate, the Series 2001B Principal is subject to optional prepayment upon request of the School Board in whole or in part at the times and at the prices set forth below, and in such amounts and from such due dates as the School Board shall direct, plus the interest portion of Basic Lease Payments accrued with respect to such prepaid principal portion to the prepayment date:

<u>Years from Conversion Date until or Final Maturity</u>	<u>First Day of Prepayment Period</u>	<u>Prepayment Price</u>
More than fifteen	Tenth anniversary of Conversion Date	102% declining by 1% on each succeeding anniversary of the tenth anniversary of the Conversion Date until reaching 100% and thereafter at 100%
More than seven but not more than fifteen	Seventh anniversary of Conversion Date	102% declining by 1% on each succeeding anniversary of the seventh anniversary of the Conversion Date until reaching 100% and thereafter at 100%
More than five but not more than seven	Fourth anniversary of Conversion Date	101% declining by 1% on the next anniversary after the fourth anniversary of the Conversion Date and thereafter at 100%
Five or fewer	Not callable	

Notwithstanding any provision in this Series 2001-2 Lease, this Schedule 2001-2 may be amended as of the Conversion Date upon the request of the School Board, to change the prepayment provisions applicable during the Fixed Rate Period to such prepayment provisions as conform to then current market practices and acceptable to the School Board provided the School Board provides a Favorable Opinion to the Trustee.

SECTION 8. Other Special Provisions.

A. Representations.

(1) The School Board hereby confirms its representations, covenants and warranties set forth in Sections 2.10, 5.12 and 5.13 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as Supplemented by this Schedule 2001-2, and except as otherwise provided below. The Foundation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as Supplemented by this Schedule 2001-2, and except as otherwise provided below.

(2) The School Board and the Foundation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Schedule 2001-2 under the Series 2001-2 Lease, the Series 2001

Ground Lease or the Trust Agreement. The Trustee hereby represents that it has not received any notice to the contrary.

B. Title. Notwithstanding the provisions of Section 6.1 of the Master Lease, title to the Series 2001-2 Facilities shall be vested in the School Board upon acquisition.

C. Remedies Upon Nonappropriation or Default. Section 3.6 of the Master Lease is hereby modified to provide as follows:

Section 3.6. Surrender of Facilities.

No Surrender of Series 2001-2 Facilities.

(A) Upon the termination of the Series 2001-2 Lease Term prior to the payment of all Lease Payments scheduled therefor or without the payment of the then applicable Purchase Option Price of the Series 2001-2 Facilities, or (B) as provided in Section 8.2(2) hereof upon the occurrence of an event of default, then the Purchase Option Price of the Series 2001-2 Facilities, shall become immediately due and payable, but only from the School Board's current or other funds authorized by law and appropriated for such purpose as provided in Section 3.1 hereof. The Foundation's sole remedy (other than rights and remedies it may have at law against the School Board's legally available funds for compensatory damages as provided below upon the occurrence of an Event of Default under Section 8.1 hereof) shall be to seek a judgment against the School Board for the unpaid balance of the Purchase Option Price, which judgment shall be enforceable solely against the School Board's legally available funds.

Notwithstanding the obligations of the School Board to pay the Purchase Option Price of the Series 2001-2 Facilities, the School Board shall be under no obligation to transfer possession of and/or title to the Series 2001-2 Facilities, to the Foundation, and the Foundation shall have no right under the Series 2001-2 Lease to involuntarily dispossess the School Board of the use and enjoyment of or title to any of the Series 2001-2 Facilities, and the Foundation hereby irrevocably waives any right to specific performance of the School Board's covenants upon any such termination of the Lease Term.

Upon the termination of the Lease Term as a result of a default by the School Board, the Foundation shall have, in addition to the rights and remedies described above, the right to sue for compensatory damages, including damages for any loss suffered by the Foundation or the Trustee as a result of the School Board's failure to pay the unpaid balance of the Purchase Option Price when due.

D. Notices. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2001 Credit Facility Issuer at the following address:

E. Supplemental Provisions Required by Series 2001 Credit Facility Issuer. For purposes of the Series 2001-2 Lease, the following provisions shall apply:

[TO FOLLOW UPON SELECTION OF SERIES 2001 CREDIT FACILITY ISSUER]

F. Amendment of Section 5.3 of Master Lease. The first sentence of the second paragraph of Section 5.3 of the Master Lease shall be deleted in its entirety and the following shall be substituted in lieu thereof (deletions are indicated by strikeouts and additions are indicated by underlining):

“The School Board shall, during the Lease Term, purchase and maintain property insurance coverage in an amount not less than ~~\$200,000,000~~ 400,000,000 per occurrence, to the extent such insurance is available at commercially reasonable costs, covering the replacement cost of its property including the Facilities insuring against the perils of FIRE, LIGHTNING, WINDSTORM, HAIL, HURRICANE, WINDBLOWN RAIN, DAMAGE FROM WATER, EXPLOSION, AIRCRAFT, VEHICLES, SMOKE, VANDALISM AND MALICIOUS MISCHIEF, TRANSPORTATION HAZARDS, THEFT AND BURGLARY.”

G. Section 9.11 of the Master Lease. For purposes of the Series 2001-2 Lease, Section 9.11 of the Master Lease shall not apply. The School Board hereby represents and warrants that it has taken no action and covenants that it will take no action to implement the provisions of Section 9.11 of the Master Lease.

H. Continuing Disclosure. For purposes of the Series 2001-2 Lease, with respect to the Series 2001 Certificates, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 2001-2 Lease, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series 2001 Certificates, shall) or any Holder of the Series 2001 Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.F. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2001 Certificates (including persons holding Series 2001 Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2001 Certificates for federal income tax purposes.

IN WITNESS WHEREOF, the Foundation has caused this Schedule 2001-2 to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Schedule 2001-2 to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

[SEAL]

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

Attest:

By: _____
Roger C. Cuevas,
Secretary

By: _____
Dr. Richard H. Hinds,
Vice President

Date: June __, 2001

Date: June __, 2001

[SEAL]

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Attest:

By: _____
Roger C. Cuevas,
Secretary

By: _____
Perla Tabares Hantman
Chair

Date: June __, 2001

Date: June __, 2001

EXHIBIT A

A. General Description of the Series 2001-2 Facilities to be Lease Purchased:

[TO FOLLOW]

B. Estimated Costs of the Series 2001-2 Facilities to be Lease Purchased:

The following reflects current expectations of the School Board as to the nature, scope and cost of the Series 2001-2 Facilities and is subject to change and amendment:

Facility

TOTAL

EXHIBIT B-1
Series 2001-2 Facilities

LEASE
PAYMENT
DATE

SERIES 2001A
PRINCIPAL
PORTION

REMAINING
SERIES 2001A
PRINCIPAL

EXHIBIT B-2
Series 2001-2 Facilities

LEASE
PAYMENT
DATE

SERIES 2001B
PRINCIPAL
PORTION

REMAINING
SERIES 2001B
PRINCIPAL

EXHIBIT C

FORM OF SERIES 2001 GROUND LEASE

[attached]

**SERIES 2001
GROUND LEASE**

Dated as of May 1, 2001

between

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
acting as the governing body of
the School District of Miami-Dade County, Florida
as Lessor**

and

**MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.
as Lessee**

(Series 2001 Facility Sites)

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SERIES 2001 GROUND LEASE
(Series 2001 Facility Sites)

THIS SERIES 2001 GROUND LEASE dated as of May 1, 2001, between THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, (the "School Board") acting as the governing body of the School District of Miami-Dade County, Florida (the "District"), as Lessor and MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC. (the "Foundation"), a not-for-profit corporation organized and existing under and pursuant to Chapter 617 and Section 237.40, Florida Statutes, as Lessee.

WITNESSETH:

WHEREAS, the School Board has the power, under Section 230.23(2) Florida Statutes, as amended, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Section 230.23(9) Florida Statutes, as amended, to enter into leases or lease-purchase agreements of grounds and educational facilities, or of educational facilities for school purposes; and

WHEREAS, the Foundation has the authority to acquire educational facilities by lease or deed for the benefit of the School Board; and

WHEREAS, the Foundation is a "private corporation" within the meaning of Section 230.23(9)(b)5, Florida Statutes, as amended, and is a "direct support organization" within the meaning of Section 237.40, Florida Statutes, as amended; and

WHEREAS, in order to carry out its powers and authority to acquire facilities and equipment, the School Board and the Foundation have entered into a Master Lease Purchase Agreement dated as of August 1, 1994 (as the same may be amended and supplemented from time to time, the "Master Lease"); and

WHEREAS, the School Board is the owner (except the Facility Sites for [PLC-1] and [PLC-2], both of which are leased) of certain real property located in Miami-Dade County, Florida, and described in **Exhibit A** attached hereto (which real property, together with all buildings, structures and improvements now or hereafter erected or situated thereon, any easements or other rights or privileges in adjoining property inuring to the fee simple owner of such land by reason of ownership of such land, and all fixtures, additions, alterations or replacements thereto, now or hereafter located in, on or used in connection with or attached or made to such land is hereinafter referred to as a "Series 2001 Facility Site" or, in the case of separate parcels, such parcels are herein collectively referred to as the "Series 2001 Facility Sites"); and

WHEREAS, the School Board desires to lease-purchase one or more particular educational facilities to be located on the Series 2001 Facility Sites, and desires to lease-purchase certain other educational facilities and sites (individually and collectively, the "Series 2001-1

Facilities”), pursuant to Schedule 2001-1 to the Master Lease (which schedule, upon being executed and delivered by the School Board and the Foundation, together with the terms and provisions of the Master Lease, constitutes a separate lease, as the same may be amended or supplemented from time to time, the “Series 2001-1 Lease”); and

WHEREAS, it is anticipated that a portion of the Series 2001-1 Facilities may be attached to one or more existing structures of the School Board adjacent to the Series 2001 Facility Sites; may be dependent upon adjacent property of the School Board for pedestrian and vehicular ingress, egress and access to and from and between the Series 2001 Facility Sites and the public roads adjoining the adjacent property of the School Board (“Access”); and may further be dependent upon the School Board’s adjacent property for utility and other services which would be necessary for the full use and enjoyment of the Series 2001 Facility Sites including, but not limited to, drainage, sewer and water service, electric, telephone and gas service and parking of vehicles (collectively, “Services”); and

WHEREAS, the Foundation desires to acquire from the School Board, pursuant to this Series 2001 Ground Lease, and the School Board is willing to grant to the Foundation, the right to utilize the adjacent property of the School Board to the extent reasonably necessary for Access and for the Services, and the Foundation and the School Board desire to provide for the structural attachment of certain of the Series 2001 Facilities to the adjacent property of the School Board; and

WHEREAS, the ground leasing of the Series 2001 Facility Sites, the sub-leasing of the Series 2001 Facility Sites back to the School Board and the lease-purchase financing and construction of the Series 2001-1 Facilities are herein collectively referred to as the “Series 2001-1 Project”; and

WHEREAS, the School Board has on April 18, 2001, after due notice as required by law, held an open, public meeting at which the proposal of entering into this Series 2001 Ground Lease was discussed, and at which meeting a copy of this Series 2001 Ground Lease in final form was available for inspection and review by the public; and

WHEREAS, provisions for the payment of the cost of acquiring and constructing the Series 2001-1 Facilities have been made by (a) establishing a trust pursuant to the Master Trust Agreement dated as of August 1, 1994, as amended and supplemented by a Series 2001 Supplemental Trust Agreement dated as of May 1, 2001 (as the same may be further amended or supplemented from time to time, the “Trust Agreement”), between the Foundation and The Bank of New York Trust Company of Florida, N.A., as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), Jacksonville, Florida, as Trustee (the “Trustee”), and irrevocably assigning to the Trustee without recourse all of the Foundation’s right, title and interest in and to this Series 2001 Ground Lease and the Series 2001-1 Lease, except for certain rights to indemnification, to hold title to the Series 2001-1 Facilities and to receive notices, (b) directing the Trustee for such trust to execute and deliver to the public certificates of participation (the “Series 2001 Certificates”) evidencing undivided proportionate interests of the

Owners thereof in the right to receive Basic Lease Payments to be made by the School Board, as lessee, pursuant to the Series 2001-1 Lease and one other lease to be entered into contemporaneously therewith (the "Series 2001-2 Lease" and together with the Series 2001-1 Lease, the "Series 2001 Leases") with respect to the design and construction of 24 high school outdoor dining areas, certain fire code repairs and improvements and construction of a steel antenna tower for digital television and radio transmission (the "Series 2001-2 Facilities" and together with the Series 2001-1 Facilities, the "Series 2001 Facilities") and (c) directing the Trustee to hold the proceeds of sale of the Series 2001 Certificates in trust subject to application only to pay the costs of acquisition and construction of the Series 2001 Facilities; and

WHEREAS, the Foundation will assign to the Trustee all of its right, title and interest in and to this Series 2001 Ground Lease, the Series 2001 Leases and the Series 2001 Lease Payments (except for certain indemnification rights and the right of the Foundation to hold title to certain of the Series 2001 Facilities and to receive notices), pursuant to the Series 2001 Assignment Agreement dated as of May 1, 2001 (as the same may be amended or supplemented from time to time, the "Series 2001 Assignment Agreement"); and

WHEREAS, the School Board intends for the Series 2001-1 Lease to remain in full force and effect until two weeks after the last Lease Payment Date for the Series 2001-1 Facilities, unless sooner terminated in accordance with the terms provided therein; and

WHEREAS, the School Board intends for this Series 2001 Ground Lease to remain in full force and effect until the termination of the Lease Term, as provided below.

NOW, THEREFORE, the School Board and the Foundation accordingly hereby covenant and agree as follows:

1. Lease of Series 2001 Facility Sites. Subject to Permitted Encumbrances (as described in **Exhibit A** attached hereto and made a part hereof), the School Board hereby demises and leases the Series 2001 Facility Sites, more particularly described in Exhibit A, to the Foundation, and the Foundation hereby hires, takes and leases the Series 2001 Facility Sites from the School Board, for the term, at the rental and on the conditions herein set forth. Such demising and leasing shall include the following rights:

(i) The right to utilize the adjacent property of the School Board for Access and for the Services reasonably necessary to the full use and enjoyment of the Series 2001 Facility Sites; provided that the locations on the adjacent property of the School Board utilized for such purposes shall be reasonably agreed upon by the Foundation and the School Board; and provided, further, that the rights shall include, but not necessarily be limited to, the right to utilize for such purposes any portion of the adjacent property of the School Board (e.g., the rights shall include, but not necessarily be limited to, the right to utilize for appropriate purposes, any drives, parking areas, drainage facilities or sewer, water, gas, electric or telephone lines from time to time located upon the adjacent property of the School Board, together with the right to "tie-in" or "connect" thereto). If

the Lease Term of the Series 2001-1 Lease terminates prior to the termination of the term of this Series 2001 Ground Lease, the School Board and the Foundation shall each have the right to install such meters or submeters as may be reasonably appropriate to the end that the Foundation is charged for consumption of such utilities on the Series 2001 Facility Sites.

(ii) The adjacent property of the School Board and the Series 2001-1 Facilities may contain certain elements, features or parts which are structural elements of both the adjacent property of the School Board and the Series 2001-1 Facilities. Such Series 2001-1 Facilities include, but are not necessarily limited to, the following:

(A) All utility lines, ducts, conduits, pipes and other utility fixtures and appurtenances which are located on or within either the Series 2001 Facility Sites or Series 2001-1 Facilities on the one hand or the adjacent property of the School Board on the other hand and which, directly or indirectly, in any way, service the other.

(B) All division walls (hereinafter referred to as "Party Walls") between the Series 2001-1 Facilities and the adjacent property of the School Board upon the common line between the Series 2001 Facility Sites and the adjacent property of the School Board (hereinafter referred to as the "Lot Line") provided that the mere fact that such a division wall is found not to be on the Lot Line shall not preclude that division wall from being a Party Wall.

(C) The roof and all roof support structures and any and all appurtenances to such roof and roof support structures including, without limitation, the roof covering, roof trim and roof drainage fixtures (collectively referred to as "Roofing") to the extent interrelated between the Series 2001-1 Facilities and the adjacent property of the School Board. Should the Roofing of any Series 2001-1 Facilities extend beyond the Lot Line, the right therefor is hereby granted and should the Roofing of the adjacent property of the School Board extend beyond the Lot Line onto the Series 2001 Facility Sites, the right therefor is hereby reserved.

(D) The entire concrete floor slab or wood floor system if utilized in lieu thereof and all foundational and support structures and appurtenances thereto to the extent interrelated between the Series 2001-1 Facilities and the adjacent property of the School Board (collectively referred to as "Flooring"). Should the Flooring of the Series 2001-1 Facilities extend beyond the Lot Line, the right therefor is hereby granted and should the Flooring of the adjacent property of the School Board extend beyond the Lot Line onto the Series 2001 Facility Sites, the right therefor is hereby reserved.

(iii) The Series 2001 Facility Sites rights further include the right of the Series 2001-1 Facilities to encroach upon the adjacent property of the School Board as a result of minor inaccuracies in survey, construction or reconstruction or due to settlement or movement. The encroaching Series 2001-1 Facilities shall remain undisturbed for as long as same exist and, for so long as such encroachment exists, that portion of the adjacent property of the School Board on which same exists shall be deemed to be a part of the Series 2001 Facility Sites. In addition, the Series 2001 Facility Sites rights include the right to utilize that portion of the adjacent property of the School Board as may be reasonably necessary in order to maintain and repair the Series 2001-1 Facilities. The Series 2001 Facility Sites rights further include cross rights of support and use over, upon, across, under, through and into the common structural elements in favor of the Foundation (and like rights are hereby reserved unto the School Board) for the continued use, benefit and enjoyment and continues support, service, maintenance and repair of all such common structural elements.

The School Board, at its sole expense, shall bring or cause to be brought to the Series 2001 Facility Sites adequate connections for water, electrical power, telephone, storm sewerage and sewerage, and shall arrange with the appropriate utility companies for furnishing such services and shall provide to the Series 2001 Facility Sites water services and capacity sufficient for the contemplated operation of the Series 2001-1 Facilities thereon; including, but not limited to, heating, ventilation and air conditioning equipment. Either the School Board or the Foundation shall have the right, at its own expense, to request and receive telephone and communication services from the utility companies furnishing such services subject to the customary rules and regulations of said utility companies whether the companies deliver such services directly through their own conduits or pipes, or through conduits and pipes owned by the School Board. The School Board agrees to grant such utility companies rights of access over, under and across the remaining property of the School Board adjoining the Series 2001 Facility Sites, if any, as shall be necessary and convenient for the efficient operation of the Series 2001 Facility Sites, and which do not materially impair the present and future uses of such remaining property of the School Board, if any.

2. Lease Term; Option to Renew. The initial Lease Term for the Series 2001 Facility Sites shall commence on the date of the delivery of this Series 2001 Ground Lease (the "Commencement Date") and shall end on May 1, 2036. If, upon the termination of the Lease Term as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Foundation or the Trustee as the assignee of the Foundation excludes the School Board from possession of the Series 2001 Facility Sites and Series 2001-1 Facilities, the School Board grants to the Foundation the right and option to renew this Series 2001 Ground Lease for an additional term not to exceed five (5) years, at a fair market rental to be determined, adjusted and paid in the manner set forth in Section 3 of this Series 2001 Ground Lease.

Notwithstanding the foregoing, this Series 2001 Ground Lease may be terminated by the School Board on any date prior to the end of the initial term or any renewal term hereof, which date is at least one (1) day after the date of termination of the Series 2001-1 Lease, upon not less

than ten (10) days prior written notice to the Foundation, (a) upon payment of the Purchase Option Price (as defined in the Series 2001-1 Lease), pursuant to Section 7.2 of the Master Lease, with respect to the Series 2001-1 Facilities, and full performance and satisfaction of the School Board's obligations under the Series 2001-1 Lease, or (b) upon the provision for payment of all Lease Payments under the Series 2001-1 Lease pursuant to Section 7.3 of the Master Lease, together in each case with payment of the sum of \$1.00. This Series 2001 Ground Lease may likewise be modified at the request of the School Board at any time, upon similar notice and modification of the Series 2001-1 Lease (a) to reflect the substitution of all or a portion of the Series 2001-1 Facilities and Series 2001 Facility Sites in accordance with Section 6.4 of the Master Lease, or (b) upon payment or provision for payment of the Purchase Option Price of all or a portion of one or more particular Series 2001-1 Facilities pursuant to Section 7.3 of the Master Lease, to reflect the release of one or more portions of the Series 2001 Facility Sites from this Series 2001 Ground Lease.

3. Rent. (a) So long as the Lease Term has not been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Foundation shall pay to the School Board as and for rental for the Series 2001 Facility Sites the sum of one dollar (\$1.00) per annum, which sum shall be due in advance on the Commencement Date (pro rated) and annually thereafter on the first day of each renewal Lease Term. At the option of the Foundation, the Foundation may prepay all or a portion of the Ground Rent payable hereunder for the entire initial lease term hereof from the proceeds of sale of the Certificates or otherwise.

(b) From and after the date on which the Lease Term shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Foundation shall pay as and for rental for the Series 2001 Facility Sites an amount determined by an M.A.I. appraisal to be the fair market rental for the Series 2001 Facility Sites (the "Appraisal"), which Appraisal shall be prepared by an appraiser selected by the Trustee as assignee of the Foundation (the cost of such Appraisal to be paid by the Trustee and reimbursed as provided in Article VI of the Trust Agreement); provided, however, that such fair market rental and the payment thereof shall be subject to the following adjustments and conditions:

(i) if the Lease Term shall have been terminated on a date other than June 30 of any year, the fair market rental determined pursuant to the Appraisal shall be pro rated for the number of days between the date of termination and the next succeeding June 30;

(ii) for each twelve month period beginning on the July 1 next succeeding the date on which such termination occurs and beginning on each succeeding July 1, the amount of the fair market rental determined by the Appraisal shall be adjusted by the percentage (positive or negative) which is equal to the Implicit Price Deflator of the Consumer Price Index published by the United States Department of Commerce for the region of the United States where Florida is located or for the United States as a whole if not so published for such region;

(iii) the fair market rental due in any year shall be paid in the current year only to the extent that the moneys received by the Trustee as assignee of the Foundation from the exercise of the remedies permitted under the Series 2001-1 Lease during the preceding twelve months prior to such July 1 exceeded the principal and interest portion of Basic Lease Payments under the Series 2001-1 Lease payable for such preceding twelve months and other amounts described in Section 504 of the Trust Agreement; provided, however, that any portion of such fair market rental not paid in any year due to the provisions of this clause (iii) shall remain due and payable and shall accumulate from year to year and shall be paid in any future year to the extent that moneys received in such year from the exercise of the remedies permitted by the Series 2001-1 Lease exceed the principal and interest portion of Basic Lease Payments under the Series 2001-1 Lease and other amounts described in Section 504 of the Trust Agreement and the fair market rental due in such years; and

(iv) the failure to pay any portion of the fair market rental in any year due to insufficiencies of moneys realized from the exercise of the remedies permitted under the Series 2001-1 Lease (1) shall not give rise to any obligation to pay interest on such unpaid fair market rental and (2) shall not constitute a default under this Series 2001 Ground Lease by the Foundation or the Trustee as the assignee of the Foundation.

4. Title to Series 2001 Facility Sites; Possession. (a) Upon the Commencement Date and throughout the term of this Series 2001 Ground Lease, fee title to the Series 2001 Facility Sites shall be in the name of the School Board (except the Facility Sites for [PLC-1] and [PLC-2], both of which are leased), subject to Permitted Encumbrances; title to the Series 2001-1 Facilities constructed on the Series 2001 Facility Sites shall be in the name of the Foundation and shall remain severed from title to the Series 2001 Facility Sites until the earlier of (i) payment in full, or provision for payment, of all Lease Payments under the Series 2001-1 Lease or payment of the then applicable Purchase Option Price of the Series 2001-1 Facilities, in accordance with Sections 7.2 or 7.3 of the Master Lease and Section 2 hereof, or (ii) the end of the term of this Series 2001 Ground Lease.

(a) The Foundation shall at all times during the term of this Series 2001 Ground Lease have a leasehold estate in the Series 2001 Facility Sites with full right to vest the use, enjoyment and possession of such leasehold estate therein in a Permitted Transferee (as defined herein).

(b) Possession and use of the Series 2001 Facility Sites, together with all improvements thereon, shall, upon the last day of the term of this Series 2001 Ground Lease or earlier termination of this Series 2001 Ground Lease pursuant to Section 2 hereof, automatically revert to the School Board free and clear of liens and encumbrances other than Permitted Encumbrances without necessity of any act by the Foundation or any Permitted Transferee. Upon such termination of this Series 2001 Ground Lease, the Foundation shall peaceably and quietly surrender to the School Board the Series 2001 Facility Sites together with any

improvements located in or upon the Series 2001 Facility Sites. Upon such surrender of the Series 2001 Facility Sites, the Foundation or any Permitted Transferee, at the reasonable request of the School Board, shall execute an instrument in recordable form evidencing such surrender and shall deliver to the School Board all books, records, construction plans, surveys, permits and other documents relating to, and necessary or convenient for, the operation of the Series 2001 Facility Sites in the possession of the Foundation or any Permitted Transferee.

(c) Any personal property of the Foundation, any Permitted Transferee or any Person which shall remain on the Series 2001 Facility Sites after expiration or earlier termination of the term of this Series 2001 Ground Lease and for thirty (30) days after request by the School Board for removal, shall, at the option of the School Board, be deemed to have been abandoned and may be retained by the School Board and the same may be disposed of, without accountability, in such manner as the School Board may see fit.

(d) If the Foundation or any Permitted Transferee holds over or refuses to surrender possession of the Series 2001 Facility Sites after expiration or earlier termination of this Series 2001 Ground Lease, the Foundation or any Permitted Transferee shall be a tenant at sufferance and shall pay rent equal to the fair market rental of the Series 2001 Facility Sites determined in the manner provided in Section 3(b) hereof.

5. Use of Series 2001 Facility Sites; Assignments and Subleases. The Foundation may use the Series 2001 Facility Sites for any lawful purpose; however, the parties agree that unless the Series 2001-1 Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Series 2001 Facility Sites shall be used solely for educational purposes. Unless the Series 2001-1 Lease shall have been so terminated, no assignment of this Series 2001 Ground Lease or subletting of the Series 2001 Facility Sites may be made except as provided in the Series 2001 Assignment Agreement, the Series 2001-1 Lease, the Trust Agreement and in any agreement with a Credit Facility Issuer (as defined in the Trust Agreement), if any, without the prior written consent of the School Board. In the event that the Series 2001-1 Lease shall be terminated pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, then the Foundation's interest in this Series 2001 Ground Lease may be assigned by the Trustee to any third party, including a Credit Facility Issuer (a "Permitted Transferee"), who may alter, modify, add to or delete from the Series 2001-1 Facilities existing from time to time on the Series 2001 Facility Sites; provided, however, in the case of [PLC-1] and [PLC-2]: [special restrictions if any]

The School Board represents and covenants that the Series 2001 Facility Sites are presently zoned to allow government use, and that the School Board shall take no action with respect to zoning or other land use regulation applicable to the Series 2001 Facility Sites except as directed by the Foundation. The School Board shall do everything in its power to assist the Foundation in obtaining such building permits, subdivision approvals, or zoning changes or variances as the Foundation may deem necessary or desirable or such other permits, licenses, approvals or other actions which the Foundation deems necessary or desirable in order to enable the Foundation to use the Series 2001 Facility Sites for such purposes as the Foundation shall

determine, provided, however, that neither the Foundation nor any Permitted Transferee shall use or permit the Series 2001 Facility Sites to be used in violation of any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto.

It is understood that all right, title and interest of the Foundation in and to this Series 2001 Ground Lease is to be irrevocably assigned by the Foundation to the Trustee pursuant to the Series 2001 Assignment Agreement, except that the Foundation shall continue to hold title to the Series 2001-1 Facilities as described in Section 4 hereof and in the Series 2001-1 Lease. The School Board agrees that upon such assignment the Trustee shall have all of the rights of the Foundation hereunder assigned to the Trustee, notwithstanding any claim, defense, setoff or counterclaim whatsoever (whether arising from a breach of this Series 2001 Ground Lease or otherwise) that the School Board may from time to time have against the Foundation or any person or entity associated or affiliated therewith. The School Board acknowledges that the Trustee is acting on behalf of the Series 2001 Certificate holders, and may, under certain circumstances assign this Series 2001 Ground Lease to a Permitted Transferee.

Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating to this Series 2001 Ground Lease or any of the transactions contemplated hereby, the parties hereto acknowledge and agree that upon the assignment by the Foundation of its rights hereunder to the Trustee pursuant to the Series 2001 Assignment Agreement, the Foundation shall have no further obligation, liability or responsibility hereunder and no party hereto nor its successors or assigns shall look to the Foundation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed.

6. Right of Entry. Unless the Series 2001-1 Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the School Board shall have the right for any of its duly authorized representatives to enter upon the Series 2001 Facility Sites at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

7. Default. In the event the Foundation shall be in default in the performance of any obligation on its part to be performed under the terms of this Series 2001 Ground Lease, which default continues for sixty (60) days following notice and demand for correction thereof to the Foundation, the School Board may exercise any and all remedies granted by law; provided, however, that so long as any Certificates are outstanding and except as provided in Section 2 herein, this Series 2001 Ground Lease shall not be terminated. The School Board shall have recourse solely against the leasehold estate of the Foundation in the Series 2001 Facility Sites, and any proceeds thereof, for the payment of any liabilities of the Foundation hereunder.

8. Quiet Enjoyment. The Foundation at all times during the term of this Series 2001 Ground Lease shall peacefully and quietly have, hold and enjoy the Series 2001 Facility Sites, without hindrance or molestation subject to the provisions hereof and of the Series 2001-1 Lease, the Series 2001 Assignment Agreement and the Trust Agreement.

9. Liens. Unless the Series 2001-1 Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, neither the School Board nor the Foundation shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to such Series 2001 Facility Sites, other than Permitted Encumbrances. The School Board shall reimburse the Trustee for any expense incurred by the Trustee in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim. Upon termination of the Series 2001-1 Lease as provided above, the Foundation, the Trustee and any Permitted Transferee may enter into a mortgage or other encumbrance of its leasehold estate in the Series 2001 Facility Sites, provided, however, that the School Board's title to the Series 2001 Facility Sites shall not be subject to or encumbered by any such mortgage or other encumbrance, including without limitation any mechanic's or materialman's liens.

10. Amendments. Other than amendments in connection with the acquisition of the Series 2001 Facility Sites, no amendment may be made to this Series 2001 Ground Lease without the prior written consent of the Trustee and the Series 2001 Credit Facility Issuer. Copies of all amendments hereto shall be provided to the Rating Agencies (as defined in the Trust Agreement), whether effected pursuant to Section 702 or Section 703 of the Trust Agreement.

11. Binding Effect. This Series 2001 Ground Lease shall inure to the benefit of and shall be binding upon the Foundation and the School Board and their respective successors and assigns, provided, however, that the Trustee is entitled to the benefits of the provisions hereof.

12. No Merger of Leasehold Estate. There shall be no merger of this Series 2001 Ground Lease or of the leasehold estate hereby created with the fee estate in the Series 2001 Facility Sites by reason of the fact that, through the exercise of remedies hereunder or otherwise, the same person may acquire or hold, directly or indirectly, this Series 2001 Ground Lease or leasehold estate hereby created or any interest herein or therein, and the fee estate in the Series 2001 Facility Sites or any interest in such fee estate. There shall be no merger of this Series 2001 Ground Lease with the Series 2001-1 Lease by reason of the fact that the School Board is the owner of the fee title to the Series 2001 Facility Sites and the leasehold estate in the Series 2001-1 Facilities created under the Series 2001-1 Lease or by reason of the fact that the Foundation is the owner of the leasehold estate in the Series 2001 Facility Sites created hereby and is the owner of the fee title in the Series 2001-1 Facilities as provided in the Series 2001-1 Lease.

13. Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered or mailed by certified mail, postage prepaid to the following addresses, or to such other address or addresses as shall be designated by the parties in writing:

Foundation: 1450 N.E. Second Avenue
Miami, Florida 33132

Attention: President

School Board: 1450 N.E. Second Avenue
Miami, Florida 33132
Attention: Superintendent of Schools

Trustee: The Bank of New York
c/o The Bank of New York Trust
Company of Florida, N.A.
Towermarc Plaza
10161 Centurion Parkway
2nd Floor
Jacksonville, Florida 32256
Attention: Corporate Trust Division

Series 2001 Credit
Facility Issuer:

Re: Policy No.

14. Severability. In the event any provision of this Series 2001 Ground Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

15. Applicable Law. This Series 2001 Ground Lease shall be governed by and construed in accordance with the laws of the State of Florida.

16. Execution in Counterparts. This Series 2001 Ground Lease may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument.

17. Memorandum of Lease. Simultaneously with the execution of this Series 2001 Ground Lease, the School Board and the Foundation shall each execute, acknowledge and deliver a Memorandum of Lease with respect to this Series 2001 Ground Lease. Said Memorandum of Lease shall not in any circumstances be deemed to change or otherwise to affect any of the obligations or provisions of this Series 2001 Ground Lease. Upon the modification of this Series 2001 Ground Lease as provided in Section 2 hereof, the Memorandum of Lease shall be appropriately amended.

18. No Personal Liability. No covenant or agreement contained in this Series 2001 Ground Lease shall be deemed to be the covenant or agreement of any member of the School Board or the Foundation or any officer, employee or agent of the School Board or the Foundation, or of any successor thereto, in an individual capacity, and neither the members of

the School Board or the Foundation executing this Series 2001 Ground Lease nor any officer, employee, agent of the School Board or the Foundation shall be personally liable or accountable by reason of the execution or delivery hereof.

19. **Third Party Beneficiary.** The Series 2001 Credit Facility Issuer shall be deemed to be a third party beneficiary of this Series 2001 Ground Lease.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Foundation has caused this Series 2001 Ground Lease to be executed in its corporate name and its corporate seal to be hereunto affixed and attested by its duly authorized officers and the School Board has caused this Series 2001 Ground Lease to be executed in its name and its seal to be hereunto affixed by its duly authorized officials, all as of the date first above written.

**THE SCHOOL BOARD OF MIAMI-DADE
COUNTY, FLORIDA**

[SEAL]

By: _____
Perla Tabares Hantman
Chair

Attest:

By: _____
Roger C. Cuevas
Superintendent and Secretary

**MIAMI-DADE COUNTY SCHOOL
BOARD FOUNDATION, INC.**

[SEAL]

By: _____
Dr. Richard H. Hinds
Vice President

Attest:

Roger C. Cuevas
Secretary

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Perla Tabares Hantman and Roger C. Cuevas, personally known to me to be the same persons whose names are, respectively, as Chair and Superintendent and Secretary, respectively of THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of June, 2001.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

- DID take an oath, or DID NOT take an oath.

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Dr. Richard H. Hinds and Roger C. Cuevas, personally known to me to be the same persons whose names are, respectively, as Vice President and Secretary, respectively of MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC., a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of June, 2001.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- Personally known to me, or
 Produced identification:

(Type of Identification Produced)

- DID take an oath, or DID NOT
take an oath.

EXHIBIT A
SERIES 2001 FACILITY SITES

A. DESCRIPTION OF REAL ESTATE

State School "PPP"/Sunset/Braddock Relief

[TO COME]

State School "MMM"/Coral Park Senior Addition

[TO COME]

Palmetto Senior Gym Replacement

[TO COME]

Primary Learning Center - ESE on Leased County Land, NW Section

[TO COME]

Central West Transportation - Bus Maintenance

[TO COME]

Region VI Office Facility - School Grounds Owned by M-DCPS

[TO COME]

City of Miami Primary Learning Center - Leased Park Grounds

[TO COME]

B. DESCRIPTION OF PERMITTED ENCUMBRANCES

State School “PPP”/Sunset/Braddock Relief

[TO COME]

State School “MMM”/Coral Park Senior Addition

[TO COME]

Palmetto Senior Gym Replacement

[TO COME]

Primary Learning Center - ESE on Leased County Land, NW Section

[TO COME]

Central West Transportation - Bus Maintenance

[TO COME]

Region VI Office Facility - School Grounds Owned by M-DCPS

[TO COME]

City of Miami Primary Learning Center - Leased Park Grounds

[TO COME]

EXHIBIT D

FORM OF SERIES 2001 SUPPLEMENTAL TRUST AGREEMENT

[attached]

SERIES 2001 SUPPLEMENTAL TRUST AGREEMENT

by and among

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

and

**THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A.,
as agent for The Bank of New York
(successor by acquisition to NationsBank of Florida, N.A.)
as Trustee**

Dated as of May 1, 2001

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SERIES 2001 SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2001 SUPPLEMENTAL TRUST AGREEMENT, dated as of May 1, 2001 (the "Series 2001 Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of August 1, 1994 (the "Master Trust Agreement" and together with this Series 2001 Supplemental Trust Agreement, the "Trust Agreement"), by and among **MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.**, a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A.**, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, with its designated corporate trust office in Jacksonville, Florida (the "Trustee").

WITNESSETH:

WHEREAS, The School Board of Miami-Dade County, Florida (the "School Board") has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into the Master Lease (as defined in the Master Trust Agreement) between the Foundation, as lessor, and the School Board, as lessee; and

WHEREAS, pursuant to the Master Lease, the School Board may from time to time, by execution of a Schedule to the Master Lease, direct the Foundation to acquire, construct and lease-purchase to the School Board the items of real or personal property described in such Schedule (which items of property are collectively referred to herein as "Facilities"); and

WHEREAS, the Facilities to be leased from time to time will be identified on separate Schedules (each a "Schedule") attached to the Master Lease and each Schedule, together with the Master Lease, will constitute a Lease Agreement, of which the following are currently outstanding: (i) Schedule 1994A, dated as of August 1, 1994, as amended and restated as of June 1, 1998 and as further amended and restated as of November 1, 1998 (the Master Lease, together with Schedule 1994A, the "Series 1994A Lease Agreement"); (ii) (a) Schedule 1996A-1, dated as of April 15, 1996, as amended and restated as of November 1, 1998, and (b) Schedule 1996A-2, dated as of April 15, 1996, as amended and restated as of November 1, 1998 (the Master Lease together with Schedule 1996A-1, the "Series 1996A-1 Lease Agreement"; the Master Lease together with Schedule 1996A-2, the "Series 1996A-2 Lease Agreement"; and the Series 1996A-1 Lease Agreement and the Series 1996A-2 Lease Agreement, the "Series 1996A Lease Agreement"); (iii) (a) Schedule 1996B-1, dated as of August 15, 1996, as amended and restated as of June 1, 1998, and as further amended and restated as of November 1, 1998, and (b) Schedule 1996B-2, dated as of August 15, 1996, as amended and restated as of November 1, 1998 (the Master Lease together with Schedule 1996B-1, the "Series 1996B-1 Lease Agreement"; the Master Lease together with Schedule 1996B-2, the "Series 1996B-2 Lease Agreement"; and the Series 1996B-1 Lease Agreement and the Series 1996B-2 Lease Agreement, the "Series 1996B Lease Agreement"); (iv) (a) Schedule 1998B-1 dated as of June 1, 1998, and (b) Schedule No. 1998B-2 dated as of June 1, 1998 (the Master Lease together with Schedule

1998B-1, the "Series 1998B-1 Lease Agreement"; the Master Lease together with Schedule No. 1998B-2, the "Series 1998B-2 Lease Agreement"; and the Series 1998B-1 Lease Agreement and the Series 1998B-2 Lease Agreement, the "Series 1998B Lease Agreement"); (v) Schedule 2000A, dated as of September 15, 2000 (the Master Lease together with Schedule 2000A, the "Series 2000A Lease Agreement"); and (vi) "); and (vi) Schedule 2000-QZAB, dated as of December 21, 2000 (the Master Lease together with Schedule 2000-QZAB, the "Series 2000-QZAB Lease Agreement"); and

WHEREAS, provision for the payment of the cost of acquiring, constructing and installing such Facilities may be made by the issuance and sale from time to time of one or more Series (as defined in the Master Trust Agreement) of Certificates of Participation issued under the Trust Agreement (the "Certificates"), which shall be secured by and be payable from Basic Lease Payments to be made by the School Board pursuant to the Master Lease and related Schedules; and

WHEREAS, the following series of Certificates are currently outstanding: (i) Certificates of Participation, Series 1998A (the "Series 1998A Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 1994A Lease Agreement and the Series 1996B-1 Lease Agreement (with respect to both such Lease Agreements, on a pro rata basis with the holders of the hereinafter described Series 1998C Certificates); (ii) Certificates of Participation, Series 1998B (the "Series 1998B Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 1998B-1 Lease Agreement and the Series 1998B-2 Lease Agreement; (iii) Certificates of Participation, Series 1998C (the "Series 1998C Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 1994A Lease Agreement (on a pro rata basis with the holders of the Series 1998A Certificates), the Series 1996A-1 Lease Agreement, Series 1996A-2 Lease Agreement, the Series 1996B-1 Lease Agreement (on a pro rata basis with the holders of the Series 1998A Certificates) and the Series 1996B-2 Lease Agreement; (iv) Certificates of Participation, Series 2000A (the "Series 2000A Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 2000A Lease Agreement; and (v) Certificates of Participation, Series 2000-QZAB (the "Series 2000-QZAB Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 2000-QZAB Lease Agreement; and

WHEREAS, the Trustee at the request of the Foundation has agreed to issue one or more Series of Certificates to provide funds for the lease purchase financing of certain additional Facilities; and

WHEREAS, each Series of Certificates shall be secured independently from each other Series of Certificates, except as otherwise provided herein with respect to the Series 2001A Certificates (as hereinafter defined) and the Series 2001B Certificates (as hereinafter defined) and in the Trust Agreement; and

WHEREAS, the School Board and the Foundation have executed Schedule 2001-1 and Schedule 2001-2, as of the date hereof, for the lease-purchase of the "Series 2001 Facilities" (as hereinafter defined); and

WHEREAS, the Foundation has assigned to the Trustee all of its right, title and interest in and to the Series 2001 Leases (as hereinafter defined) and the Lease Payments, other than its rights to indemnification, to hold title to various facilities and to receive notices, pursuant to the Series 2001 Assignment Agreement, dated as of May 1, 2001 (the "Series 2001 Assignment Agreement"), between the Foundation and the Trustee; and

WHEREAS, the Trustee has received an order from an Authorized Foundation Representative relating to the issuance of \$[145,000,000] aggregate principal amount of Certificates of Participation, Series 2001A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001A Certificates") and \$[60,000,000] aggregate principal amount of Certificates of Participation, Series 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001B Certificates" and together with the Series 2001A Certificates, the "Series 2001 Certificates"); and

WHEREAS, the proceeds of the Series 2001 Certificates shall be used pursuant to the Master Trust Agreement, as supplemented hereby, to finance the acquisition, construction and installation of the Series 2001 Facilities and to pay costs of issuance of the Series 2001 Certificates; and

WHEREAS, the Series 2001A Certificates shall be secured on a parity with the Series 2001B Certificates and otherwise in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2001 Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2001 Certificates, when executed by the Trustee and issued as provided herein and in the Master Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2001 Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2001 Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2001 SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms that are defined in the Master Trust Agreement, shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Series 2001 Supplemental Trust Agreement, the following words and terms as used in this Series 2001 Supplemental Trust Agreement shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Auction” shall mean each periodic implementation of the Dutch Auction Procedures.

“Auction Agent Agreement” shall mean any Auction Agent Agreement between the School Board and the Auction Agent, as amended or supplemented from time to time, or such other substantially similar auction agent agreement as may be entered into by the School Board and any other Auction Agent from time to time.

“Auction Agent” shall mean initially _____ or any other auction agent appointed by the School Board in accordance with Section _____ of Appendix A hereto.

“Auction Date” shall mean initially [October __, 2001], and, with respect to each Auction Period thereafter, the last Wednesday of the immediately preceding Auction Period or, if such last Wednesday is not a Business Day, the next succeeding Business Day.

“Auction Period” shall mean, during a Dutch Auction Rate Period, each period from and including the dated date of the Series 2001B Certificates and, thereafter, the last Interest Payment Date for the immediately preceding Auction Period, to and including the earliest of (i) the maturity date of the Series 2001B Certificates, (ii) the day next preceding the last Interest Payment Date in respect of each Auction Period and (iii) the last day of such Dutch Auction Rate Period.

“Auction Rate Certificates” shall mean Series 2001B Certificates which bear interest at a Dutch Auction Rate.

“Authorized Denominations” shall mean (i) with respect to Series 2001A Certificates and Series 2001B Certificates in a Fixed Rate Mode, \$5,000 or any integral multiple thereof, and (ii) with respect to Auction Rate Certificates, \$25,000 or any integral multiple thereof.

“Broker-Dealer” shall mean any entity permitted by law to perform the functions required of a Broker-Dealer set forth in the Dutch Auction Procedures (i) that is an Agent Member (or an affiliate of an Agent Member), (ii) that has been selected by the Auction Agent with the consent of the School Board, and (iii) that has entered into a Broker-Dealer Agreement with the Auction Agent that remains effective.

“Broker-Dealer Agreement” shall mean each agreement between a Broker-Dealer and the Auction Agent, substantially in the form attached to the Auction Agent Agreement as Exhibit A, pursuant to which a Broker-Dealer, among other things, agrees to participate in Auctions as set forth in the Dutch Auction Procedures as from time to time amended and supplemented.

“Conversion” shall mean the conversion or adjustment of any portion of the Series 2001B Interest to a Fixed Mode from a Dutch Auction Mode.

“Conversion Date” shall mean a date on which the interest rate on any Series 2001B Certificates converts to a Fixed Rate.

“Dutch Auction Mode” shall mean an Interest Mode in which the interest rate for the Series 2001B Certificates in such Interest Mode is determined as provided in Section 1.2 of Appendix A hereto.

“Dutch Auction Procedures” shall mean the procedures set forth in Sections 1.2(c), (d), (e) and (f) of Appendix A hereto.

“Dutch Auction Rate” shall mean the interest rate to be determined for the Series 2001B Certificates pursuant to Section 1.2 of Appendix A hereto, computed on the basis of a 360-day year for the actual number of days elapsed.

“Dutch Auction Rate Period” shall mean each period during which any Series 2001B Certificates bear interest at a Dutch Auction Rate.

“Favorable Opinion” shall mean an opinion of Special Tax Counsel, addressed to the School Board and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the Resolution and the Act and will not adversely affect the exclusion from gross income for federal income tax purposes or the exemption from State income taxation of interest on the Series 2001B Certificates.

“Financing Documents” shall mean collectively, the Series 2001 Leases, the Master Trust Agreement, the Series 2001 Supplemental Trust Agreement, the Series 2001 Ground Lease and the Series 2001 Assignment Agreement.

“Fixed Mode” shall mean an Interest Mode designated as such in the Mode Conversion Notice and extending from the Conversion Date to the final maturity date of the Series 2001B Certificates in which the interest rate for Series 2001B Certificates in such Interest Mode is determined as provided in Section 1.3 of Appendix A hereto.

“Fixed Rate” shall mean the interest rate on the Series 2001A Certificates in a Fixed Mode established and determined pursuant to Section 1.3 of Appendix A hereto, computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months.

“Initial Period” shall mean the period commencing on the Closing Date and ending on October 31, 2001.

“Initial Rate” shall mean _____% per annum, calculated on the basis of a 360 day year for the actual number of days elapsed.

“Interest Mode” shall mean a period of time relating to the frequency with which the interest rate on the Series 2001B Certificates is determined. An Interest Mode may be a Dutch Auction Mode or a Fixed Mode.

“Interest Payment Date” shall mean,

(a) with respect to Series 2001A Interest, each May 1 and November 1, commencing November 1, 2001; and

(b) with respect to Series 2001B Interest,

(i) in the Initial Rate Period, November 1, 2001;

(ii) in a Dutch Auction Rate Period (1) for an Auction Period of 91 days or less, the Business Day immediately succeeding the last day of such Auction Period and (2) for an Auction Period of more than 91 days, each 13th Thursday after the first day of such Auction Period and the Business Day immediately succeeding the last day of such Auction Period (in each case it being understood that in those instances where the immediately preceding Auction Date falls on a day that is not a Business Day, the Interest Payment Date with respect to the succeeding Auction Period shall be one Business Day immediately succeeding the next Auction Date); and

(iii) after conversion to a Fixed Rate, each May 1 and November 1 after the Conversion Date, commencing on the May 1 and November 1 specified by the School Board in its Mode Conversion Notice.

Mode Conversion Notice has the meaning specified in Section 1.4(a) of Appendix A hereto.

“Notice Parties” shall mean the School Board, the Remarketing Agent, if any, the Tender Agent, the Auction Agent, the Series 2001 Credit Facility Issuer and the Trustee.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2001 Certificates required to comply with the Rule in connection with the offering of the Series 2001 Certificates.

“Purchase Option Price” shall mean, with respect to any Series 2001 Facility, as of each Lease Payment Date, the Basic Lease Payment then due plus the amount so designated by the School Board and approved by the Series 2001 Credit Facility Issuer as the remaining principal portion due with respect to such Series 2001 Facility, minus any credits pursuant to the provisions of Section 3.2 of the Master Lease, plus, an amount equal to the interest to accrue with respect to the Series 2001 Certificates to be prepaid as a result of the release of such Series 2001 Facility from the Series 2001-1 Lease or Series 2001-2 Lease, as the case may be, from such Lease Payment Date to the next available date for prepaying such Series 2001 Certificates, unless such prepayment shall occur on such Lease Payment Date, plus an amount equal to a pro-rata portion of any Additional Lease Payments and Supplemental Payments then due and owing under the Series 2001-1 Lease or Series 2001-2 Lease, as the case may be, relating to such Series 2001 Facility, including any prepayment premiums payable on the Series 2001 Certificates prepaid.

“Record Date” shall mean (i) with respect to an Interest Payment Date for Series 2001A Certificates and Series 2001B Certificates in the Fixed Mode or for the Initial Period, the fifteenth day of the month, whether or not a Business Day, immediately preceding such Interest Payment Date; and (ii), with respect to an Interest Payment Date for Series 2001B Certificates in the Dutch Auction Mode, the second Business Day preceding such Interest Payment Date.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2001 Acquisition Account” shall mean the Series 2001 Acquisition Account established in Section 301 hereof.

“Series 2001 Assignment Agreement” shall mean the Series 2001 Assignment Agreement dated as of May 1, 2001, pursuant to which the Foundation has assigned to the Trustee all of its right, title and interest in and to the Series 2001 Leases, except as otherwise provided therein.

“Series 2001 Certificates” shall mean collectively, the Series 2001A Certificates and the Series 2001B Certificates.

“Series 2001 Cost of Issuance Subaccount” shall mean the Series 2001 Cost of Issuance Subaccount established in Section 301 hereof.

“Series 2001 Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2001 Credit Facility Issuer on June __, 2001, guaranteeing payment of the principal and interest in respect of the Series 2001 Certificates when due.

“Series 2001 Credit Facility Issuer” shall mean _____, a _____ stock insurance company, its successors and assigns.

“Series 2001 Facilities” shall mean the Facilities described in Schedule 2001-1 and Schedule 2001-2 to the Master Lease.

“Series 2001 Facility Sites” shall mean the Facility Sites to be ground leased by the School Board to the Foundation pursuant to the Series 2001 Ground Lease, as the same may be amended or supplemented from time to time.

“Series 2001 Ground Lease” shall mean the Ground Lease dated as of May 1, 2001, between the School Board and the Foundation, as the same may be amended or supplemented from time to time.

“Series 2001 Lease Payment Account” shall mean the Series 2001 Lease Payment Account established in Section 301 hereof.

“Series 2001-1 Lease” shall mean the Master Lease as supplemented by Schedule 2001-1.

“Series 2001-2 Lease” shall mean the Master Lease as supplemented by Schedule 2001-2.

“Series 2001 Leases” shall mean the Series 2001-1 Lease and the Series 2001-2 Lease.

“Series 2001 Prepayment Account” shall mean the Series 2001 Prepayment Account established in Section 301 hereof.

“Series 2001 Project” shall mean the lease purchase financing, acquisition, construction and installation of the Series 2001 Facilities, the leasing of the Series 2001 Facility Sites by the

School Board to the Foundation pursuant to the Series 2001 Ground Lease and the subleasing of the Series 2001 Facility Sites back to the School Board.

“Series 2001A Certificates” shall mean the \$[145,000,000] Certificates of Participation, Series 2001A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc. as Lessor.

“Series 2001A Interest” shall mean the interest portion of Basic Lease Payments represented by the Series 2001A Certificates.

“Series 2001A Principal” shall mean the principal portion of Basic Lease Payments represented by the Series 2001A Certificates.

“Series 2001B Certificates” shall mean the \$[60,000,000] Certificates of Participation, Series 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc. as Lessor.

“Series 2001B Interest” shall mean the interest portion of Basic Lease Payments represented by the Series 2001B Certificates.

“Series 2001B Principal” shall mean the interest portion of Basic Lease Payments represented by the Series 2001B Certificates.

ARTICLE II

THE SERIES 2001 CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2001 CERTIFICATES.

(a) There are hereby created (i) a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation, Series 2001A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc. as Lessor" and (ii) a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation, Series 2001B, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc. as Lessor". The Series 2001A Certificates and the Series 2001B Certificates shall rank pari passu and be equally and ratably secured under this Trust Agreement. The Series 2001 Certificates shall be issued for the purpose of (a) financing a portion of the acquisition, construction and installation of the Series 2001 Facilities and (b) paying the Costs of Issuance of the Series 2001 Certificates.

(b) *Series 2001A Certificates.* The Series 2001A Certificates shall bear an original issue date of May 1, 2001, and Series 2001A Interest shall be payable from the Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless issued prior to November 1, 2001, in which case the Series 2001A Interest shall accrue from May 1, 2001. The Series 2001A Certificates shall be in the aggregate principal amount of \$[145,000,000], shall mature in the years and principal amounts set forth below, and shall represent the right to receive interest at the annual rates set forth opposite such dates and amounts, respectively.

Maturity Date (May 1)	Principal Amount	Interest Rate	Yield
--------------------------------------	-----------------------------	--------------------------	--------------

The Series 2001A Principal due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth on Schedule 2001-1 and Schedule 2001-2 to the Master Lease, on a parity basis with the Series 2001B Certificates.

The Series 2001A Interest shall be payable semiannually on May 1 and November 1 of each year to and including the date of maturity or prepayment, whichever is earlier, commencing on November 1, 2001. Said Series 2001A Interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on March 15 and September 15 of each year as set forth on Schedule 2001-1 and Schedule 2001-2 to the Master Lease, to and including the maturity or earlier prepayment date of each Series 2001A Certificate.

The Series 2001A Certificates shall be delivered in registered form in the denominations of \$5,000 or any integral multiple of \$5,000. Unless the Foundation shall otherwise direct, the Series 2001A Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Trust Agreement, the forms of the Series 2001A Certificates shall be substantially in the form set forth in Appendix A of the Master Trust Agreement.

The Series 2001A Principal or Prepayment Price of the Series 2001A Certificates shall be payable at the designated corporate trust office of the Trustee. The Series 2001A Interest shall be payable by check or draft of the Trustee mailed to the Series 2001A Certificate holder at the address of such Certificate holder shown on the registration records maintained by the Trustee as of the Record Date. The Series 2001A Interest may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2001A Certificates upon their request in writing received no later than the record date prior to any Payment Date. The Trustee may charge a reasonable fee for the cost of the wire transfer.

(c) *Series 2001B Certificates.* The Series 2001B Certificates shall bear an original issue date of June __, 2001, shall be in the aggregate principal amount of \$[60,000,000], and shall mature on _____, subject to prepayment prior to maturity as described herein. The Series 2001B Interest shall be payable from the dated date of the Series 2001B Certificates. The Series 2001B Principal due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth on Schedule 2001-1 and Schedule 2001-2 to the Master Lease, on a parity with the Series 2001A Certificates.

During the Initial Period, the Series 2001B Interest shall be calculated at the Initial Rate. Thereafter, unless converted to a Fixed Mode, the Series 2001B Interest shall be calculated at a Dutch Auction Rate in accordance with Section 1.2 of Appendix A hereto. Said Series 2001B Interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date with respect to Series 2001B Interest as set forth on Schedule 2001-1 and Schedule 2001-2 to the Master Lease, to and including the maturity or earlier prepayment date of each Series 2001B Certificate.

The Series 2001B Certificates shall initially be delivered in registered form in Authorized Denominations of \$25,000 or any integral multiple thereof. Unless the Foundation shall otherwise direct, the Series 2001B Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Trust Agreement, the form of the Series 2001B Certificates shall be substantially as set forth in Exhibit A hereto.

The Series 2001B Principal or Prepayment Price of the Series 2001B Certificates shall be payable at the designated corporate trust office of the Trustee. The Series 2001B Interest shall be payable by check or draft of the Trustee mailed to the Series 2001B Certificate holder at the address of such Certificate holder shown on the registration records maintained by the Trustee as of the Record Date. Series 2001B Interest may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2001B

Certificates upon their request in writing received no later than the Record Date. The Trustee may charge a reasonable fee for the cost of the wire transfer.

SECTION 202. BOOK-ENTRY SYSTEM PROVISIONS So long as there shall be maintained a book-entry-only system with respect to the Series 2001 Certificates, the following provisions shall apply:

The Series 2001 Certificates shall be issued in the form of one fully registered Series 2001 Certificate for each maturity of each series and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations thereof in book-entry-only form, without certificated Series 2001 Certificates, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2001 CERTIFICATES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The School Board, the Foundation and the Trustee shall enter into a letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2001 Certificates in the form of fully registered Series 2001 Certificates of the applicable series in Authorized Denominations, in accordance with instructions from Cede & Co.

SECTION 202. PREPAYMENT PROVISIONS

(a) **Optional Prepayment.**

(i) *Series 2001A Certificates.* Series 2001A Certificates maturing on or before May 1, 20__, shall not be subject to prepayment at the option of the School Board. Series 2001A Certificates maturing on or after May 1, 20__, shall be subject to prepayment on or after May 1, 20__, if the School Board elects to prepay the Series 2001A Principal due under the Series 2001 Leases in whole at any time, or in part on the first Business Day of any month, and if in part, in such order of maturity of Series 2001A Certificates corresponding to the due dates of the Series 2001A Principal under the Series 2001 Leases as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price expressed as a percentage of the Series 2001A Principal or portions thereof to be prepaid, as set forth opposite such period in the following table, plus the Series 2001A Interest accrued to the Prepayment Date.

Prepayment Period	
-------------------	--

<u>(Both Dates Inclusive)</u>	<u>Prepayment Price</u>
May 1, 20__ through April 30, 20__	%
May 1, 20__ and thereafter	100%

(ii) *Series 2001B Certificates.*

(A) Dutch Auction Certificates are subject to optional prepayment upon request of the School Board in whole or in part in such amounts as the School Board shall direct, on any Interest Payment Date at a price equal to the Series 2001B Principal to be prepaid, without premium, plus the Series 2001B Interest accrued with respect to such prepaid principal portion to the prepayment date.

(B) Series 2001B Certificates in a Fixed Mode are subject to optional prepayment upon request of the School Board in whole or in part at the times and at the prices set forth below, and in such amounts and from such due dates as the School Board shall direct, plus the Series 2001B Interest accrued with respect to such prepaid principal portion to the prepayment date:

<u>Years from Conversion Date until or Final Maturity</u>	<u>First Day of Prepayment Period</u>	<u>Prepayment Price</u>
More than fifteen	Tenth anniversary of Conversion Date	102% declining by 1% on each succeeding anniversary of the tenth anniversary of the Conversion Date until reaching 100% and thereafter at 100%
More than seven but not more than fifteen	Seventh anniversary of Conversion Date	102% declining by 1% on each succeeding anniversary of the seventh anniversary of the Conversion Date until reaching 100% and thereafter at 100%
More than five but not more than seven	Fourth anniversary of Conversion Date	101% declining by 1% on the next anniversary after the fourth anniversary of the Conversion Date and thereafter at 100%
Five or fewer	Not callable	

Notwithstanding any provision in the Trust Agreement or the Series 2001B Certificates to the contrary, this Series 2001 Supplemental Trust Agreement and the Series 2001B Certificates

may be amended as of the Conversion Date upon the request of the School Board and provision of a Favorable Opinion to the Trustee, without the consent of any of the Series 2001B Certificateholders, to change the prepayment provisions applicable during the Fixed Rate Period to such prepayment provisions as are recommended by the Remarketing Agent as conforming to then current market practices and acceptable to the School Board.

(b) **Extraordinary Prepayment.** (i) Series 2001 Certificates shall be subject to prepayment in whole or in part at any time and if in part, as shall be designated by the School Board, and by lot within a maturity in such manner as the Trustee shall determine to be fair and appropriate, in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series 2001 Leases, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series 2001-1 Facilities as a result of damage, destruction or condemnation of any portion of the Series 2001-1 Facilities and an election is made by the School Board under Section 5.4(b) of the Master Lease to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating to the Series 2001-1 Facilities and represented by the Series 2001 Certificates.

(ii) At the election of the Series 2001 Credit Facility Issuer, Series 2001 Certificates shall be subject to prepayment in whole at any time, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if the Lease Term of all Leases is terminated for the reasons referred to in Section 4.1(b) or 4.1(c) of the Master Lease.

(iii) When prepayment of Series 2001 Certificates is required pursuant to Section 204(b)(i) hereof, the Trustee shall give notice of the prepayment of such Series 2001 Certificates not less than 30 days before the Prepayment Date and otherwise in compliance with Section 314 of the Master Trust Agreement.

(iv) The Trustee shall provide notice to the Notice Parties of extraordinary prepayments affecting Auction Rate Certificates.

(c) **Mandatory Sinking Fund Prepayment.**

(i) Series 2001A Certificates are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments as set forth in the Series 2001 Leases with respect to the Series 2001A Principal, through the operation of a sinking fund on each May 1 in the years and in the following amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date.

May 1 of the Year	Principal Amount	May 1 of the Year	Principal Amount
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* Final Maturity.

(ii) Series 2001B Certificates are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments as set forth in the Series 2001 Leases with respect to Series 2001B Principal, through the operation of a sinking fund on each May 1 in the years and in the following amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date.

May 1 of the Year	Principal Amount	May 1 of the Year	Principal Amount
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* Final Maturity.

Notwithstanding the foregoing, with respect to Auction Rate Certificates, if the Auction Period in which the mandatory sinking fund prepayment is scheduled to occur is of a duration of six (6) months or less, the mandatory sinking fund prepayment scheduled to occur on such May 1 shall be made on the first Interest Payment Date following the Dutch Auction Rate Period during which such scheduled sinking fund prepayment would otherwise have occurred. The Trustee shall provide notice to the Notice Parties of mandatory sinking fund prepayments affecting Auction Rate Certificates.

Notwithstanding any provision in the Trust Agreement or the Series 2001B Certificates to the contrary, this Series 2001 Supplemental Trust Agreement and the Series 2001B Certificates may be amended as of the Conversion Date upon the request of the School Board and provision of a Favorable Opinion to the Trustee, without the consent of any of the Series 2001B Certificateholders, to revise the sinking fund prepayment provisions in connection with a

Conversion of some or all of the Series 2001B Certificates from a Dutch Auction Rate to a Fixed Rate.

(iii) Any Series 2001 Certificate subject to mandatory prepayment may be purchased by the School Board prior to the forty-fifth (45th) day preceding the respective Prepayment Date at a price (including any brokerage and other charges) not exceeding the principal amount thereof, plus accrued interest to the date of purchase. At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such applicable Prepayment Date, the School Board may receive a credit against its mandatory prepayment obligation for the applicable Series 2001 Certificates which prior to such date have been (i) purchased by the School Board and presented to the Trustee for cancellation or (ii) prepaid (otherwise than through the operation of the sinking fund) and canceled by the Trustee and not theretofore applied as a credit against any sinking fund prepayment obligation. Each Series 2001 Certificate so purchased, delivered or previously prepaid shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the School Board on such sinking fund prepayment date. Any excess over such obligation shall be credited against applicable future sinking fund prepayment obligations, or deposits with respect thereto, in chronological order, and the principal amount of such Series 2001 Certificates to be prepaid by operation of the mandatory sinking fund shall be accordingly reduced.

(d) **Selection of Series 2001 Certificates to be Prepaid.** If less than all of the Series 2001 Certificates shall be called for prepayment, the particular Series shall be determined in accordance with the designation of such prepayment as Series 2001A Principal or Series 2001B Principal and the particular Series 2001 Certificates or portions of Series 2001 Certificates to be prepaid within each Series shall be in such order of maturity as shall correspond to the due dates of the principal portions of Basic Lease Payments due under the Series 2001 Leases by the School Board in connection with its prepayment of the principal portion of Basic Lease Payments represented by such Series 2001 Certificates or portions thereof. If less than all of the Series 2001 Certificates of like maturity shall be called for prepayment, the particular Series 2001 Certificates or portions thereof to be prepaid shall be selected by lot by the Trustee in such manner as the Trustee shall deem fair and appropriate.

The Trustee shall assign to each such Outstanding Series 2001B Certificate to be redeemed a distinctive number for each unit of Series 2001B Principal represented by such Series 2001B Certificate equal to the applicable minimum Authorized Denomination and shall select the particular Series 2001B Certificates or portions thereof to be redeemed using such method of selection as it shall, in its discretion, deem fair and appropriate; provided, however, the portion of such Series 2001B Certificates to be redeemed and the portion of such Series 2001B Certificates to be retained by the Holder thereof shall be in the principal amount of an Authorized Denomination for the Interest Mode to which such Series 2001B Certificates are then subject, and, provided, further, that if the Series 2001B Certificates are subject to both the Fixed Mode and the Dutch Auction Mode at the time of the redemption of less than all of the Series 2001B Certificates, the Trustee shall select the Series 2001B Certificates to be redeemed which are subject to such Interest Modes in the order of priority specified by the School Board, but shall choose the particular Series 2001B Certificates or portions of Series 2001B Certificates subject to a particular Interest Mode in such manner as the Trustee in its discretion may determine. New Series 2001B Certificates representing the unredeemed balance of the principal

amount of any such Series 2001B Certificate shall be issued to the registered Holder thereof, without charge therefor. Any new Series 2001B Certificate issued pursuant to this paragraph shall be in any Authorized Denominations in an aggregate unpaid principal amount equal to the unredeemed portion of the Series 2001B Certificate surrendered.

SECTION 202. ISSUANCE OF SERIES 2001 CERTIFICATES.

(a) The Series 2001A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor:

(b) The Series 2001B Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor and in addition the originally executed counterparts of the Auction Agent Agreement and the Broker-Dealer Agreement.

SECTION 203. SERIES 2001 PROJECT. Upon delivery of the Series 2001 Certificates, the Series 2001 Project shall be effectuated as provided in the Trust Agreement and the Series 2001 Leases.

ARTICLE III

**ESTABLISHMENT OF ACCOUNTS; APPLICATION OF
SERIES 2001 CERTIFICATE PROCEEDS**

SECTION 301. ESTABLISHMENT OF ACCOUNTS.

(a) There are hereby established within the Project Fund the following accounts and subaccounts:

(i) the Series 2001 Acquisition Account more particularly described in Section 402 of the Master Trust Agreement;

(ii) the Series 2001 Lease Payment Account, more particularly described in Section 404 of the Master Trust Agreement; and

(iii) the Series 2001 Prepayment Account, more particularly described in Section 406 of the Master Trust Agreement.

(b) If on any Payment Date, the amount of all Basic Lease Payments represented by the Series 2001 Certificates due and payable exceeds the amount on hand in the Series 2001 Lease Payment Account, except as provided in Section 405(a) of the Master Trust Agreement, the Trustee shall apply the moneys on hand therein in accordance with the priorities set forth in Section 505 of the Master Trust Agreement.

The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement.

SECTION 302. APPLICATION OF PROCEEDS OF SERIES 2001 CERTIFICATES. The Trustee shall deposit \$_____ in the Series 2001 Acquisition Account (consisting of \$_____ from the proceeds of the sale of the Series 2001A Certificates and \$_____ from the proceeds of the sale of the Series 2001B Certificates) and \$_____ in the Series 2001 Cost of Issuance Subaccount therein (consisting of \$_____ from the proceeds of the sale of the Series 2001A Certificates and \$_____ from the proceeds of the sale of the Series 2001B Certificates). The Trustee shall deposit \$_____ in the Series 2001A Lease Payment Subaccount, from accrued interest realized upon the sale of the Series 2001A Certificates. The sum of \$_____ representing the premium for a portion of the Series 2001 Credit Facility allocated to the Series 2001A Certificates shall be wire transferred by Salomon Smith Barney to the Series 2001 Credit Facility Issuer and the sum of \$_____ representing the premium for a portion of the Series 2001 Credit Facility allocated to the Series 2001B Certificates shall be wire transferred by A. G. Edwards & Sons, Inc.

There shall also be delivered by the School Board to the Trustee and the Series 2001 Credit Facility Issuer at the time of acquisition of each Series 2001 Facility Site an Opinion of Counsel with respect to each Series 2001 Facility Site owned by the School Board to the effect that there are no liens or encumbrances thereon that are not Permitted Encumbrances under the Master Lease, and that there shall be no merger of the fee estate of the School Board in the Series 2001 Facility Sites with the leasehold estates created by the Series 2001 Ground Lease or the

Series 2001 Leases, notwithstanding the fact that the same person may hold one or more leasehold estates and such fee estate. The Series 2001 Ground Lease and Schedule 2001-1 shall be amended at the time of each future acquisition to insert the legal description of each Series 2001 Facility Site not presently owned by the School Board and Additional Permitted Encumbrances relating thereto, and no further approvals by the School Board, the Foundation or the Series 2001 Credit Facility Issuer shall be needed for such amendments.

ARTICLE IV

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2001 CERTIFICATES

SECTION 401. SERIES 2001 CREDIT FACILITY. The Insured Certificates shall be further secured by a municipal bond insurance policy issued by the Series 2001 Credit Facility Issuer. The Series 2001 Credit Facility Issuer shall have all the rights provided for such Credit Facility Issuer under the terms of the Trust Agreement.

SECTION 402. SUPPLEMENTAL PROVISIONS REQUIRED BY SERIES 2001 CREDIT FACILITY ISSUER. For purposes of the Series 2001B Certificates, the following provisions shall apply:

[TO FOLLOW UPON SELECTION OF BOND INSURER]

SECTION. 403 CLAIMS UPON THE SERIES 2001 CREDIT FACILITY.

[TO FOLLOW UPON SELECTION OF BOND INSURER]

SECTION 404. CONTINUING DISCLOSURE. Pursuant to the Series 2001 Lease, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements, and the Foundation shall have no liability to the owners of the Series 2001 Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Trust Agreement, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2001 Certificates, shall) or any owner of the Series 2001 Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 2001 Lease. For purposes of this Section, "Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2001 Certificates (including persons holding Series 2001A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the Holder of any Series 2001A Certificates for federal income tax purposes.

The Series 2001B Certificates while in a Dutch Action Rate Period shall not be subject to the Rule. Series 2001B Certificates that are converted to a Fixed Mode shall on the Fixed Rate Conversion Date become subject to compliance with the Rule and for such purpose and on such date, the provisions of the preceding paragraph shall apply to such Series 2001B Certificates.

SECTION 405. PROVISIONS OF MASTER TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Master Trust Agreement shall remain in full force and effect. To the extent of any conflict between the

terms of the Master Trust Agreement and this Series 2001 Supplemental Trust Agreement, the terms hereof shall control.

SECTION 406. COUNTERPARTS. This Series 2001 Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 407. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2001 Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 408. LAWS. This Series 2001 Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 409. NOTICES. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Trust Agreement shall be given to the Series 2001 Credit Facility Issuer and its Fiscal Agent at the following addresses:

IN WITNESS WHEREOF, the parties have executed this Series 2001 Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

Attest: _____
Roger C. Cuevas
Secretary

By: _____
Dr. Richard H. Hinds
Vice President

THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A.,
as agent for The Bank of New York, as Trustee

By: _____,
as
agent for The Bank of New York

The School Board of Miami-Dade County, Florida hereby consents to the execution of this Series 2001 Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

By: _____
Perla Tabares Hantman
Chair

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Dr. Richard H. Hinds and Roger C. Cuevas, personally known to me to be the same persons whose names are, respectively, as Vice President and Secretary, respectively, of MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC., a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this __ day of June, 2001.

NOTARY PUBLIC, STATE OF FLORIDA

NOTARY PUBLIC
SEAL OF OFFICE:

(Name of Notary Public, Print, Stamp or Type as commissioned.)

Personally known to me, or

Produced identification:

(Type of Identification Produced)

DID take an oath, or DID NOT take an oath.

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that _____ personally known to me to be the same person whose name is, as Assistant Treasurer of THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., as agent for The Bank of New York, a national banking association, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said association, and delivered the said instrument as the free and voluntary act of said association and as his own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of June, 2001.

NOTARY PUBLIC, STATE OF FLORIDA
NOTARY PUBLIC

SEAL OF OFFICE:

(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- Personally known to me, or
- Produced identification:
(Type of Identification Produced)
- DID take an oath, or DID NOT take an oath.

EXHIBIT E

FORM OF SERIES 2001 ASSIGNMENT AGREEMENT

[attached]

This instrument was prepared by and when recorded
should be returned to:

(This space reserved for Clerk)

Robert C. Gang, Esq.
Greenberg Traurig, P.A.
1221 Brickell Avenue
Miami, Florida 33131

**SERIES 2001
ASSIGNMENT AGREEMENT**

BETWEEN

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

AND

**THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A.,
as agent for The Bank of New York
(successor by acquisition to NationsBank of Florida, N.A.)
As Trustee**

Dated as of May 1, 2001

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SERIES 2001
ASSIGNMENT AGREEMENT

THIS AGREEMENT, made and entered into as of this 1st day of May, 2001, by and between MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC., a not-for-profit corporation organized under the laws of the State of Florida (the "Foundation"), and THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as Trustee (the "Trustee");

WITNESSETH THAT, in the joint and mutual exercise of their powers, and in consideration of \$10.00 and other good and valuable consideration and the mutual covenants herein contained, the parties hereto recite and agree as follows:

Section 1. - Recitals.

1.01 The School Board of Miami-Dade County, Florida (the "School Board"), and the Foundation have entered into a Master Lease Purchase Agreement dated as of August 1, 1994 (as the same may be amended or supplemented from time to time, the "Master Lease"), and have executed Schedules 2001-1 and 2001-2 thereto, both dated as of May 1, 2001, which Master Lease together with each separate schedule constitutes a separate lease (individually, the "Series 2001-1 Lease" and the "Series 2001-2 Lease" and collectively, the "Series 2001 Leases"), the former with respect to certain educational facilities and sites and the latter with respect to the design and construction of 24 high school outdoor dining areas, certain fire code repairs and improvements, energy cost containment, acquisition of school buses, police cars and vocational equipment, and construction of a steel antenna tower for digital television and radio transmission, and have entered into a Series 2001 Ground Lease dated as of May 1, 2001 (as the same may be amended or supplemented from time to time, the "Series 2001 Ground Lease"), with respect to the Series 2001-1 Facilities (hereinafter defined).

1.02 Pursuant to the Series 2001 Leases, the School Board and the Foundation have agreed that there shall be acquired, constructed, installed and equipped for lease-purchase to the School Board (i) certain educational facilities and sites as described in Schedule 2001-1 to the Master Lease (the "Series 2001-1 Facilities") such facilities being located on certain lands described in Schedule 2001-1 (which, together with improvements thereon are hereinafter collectively referred to as the "Series 2001 Facility Sites"), and (ii) the design and construction of 24 high school outdoor dining areas, certain fire code repairs and improvements, energy cost containment, acquisition of school buses, police cars and vocational equipment, and construction of a steel antenna tower for digital television and radio transmission (the "Series 2001-2 Facilities" which together with the Series 2001-2 Facilities are collectively referred to as the "Series 2001 Facilities"). Schedules 2001-1 and 2001-2 set forth the Lease Payments to be paid by the School Board for the Series 2001 Facilities (collectively, the "Series 2001 Lease Payments"). The School Board has agreed to lease-purchase the Series 2001 Facilities from the Foundation.

1.03 The Foundation and the Trustee have entered into a Master Trust Agreement dated as of August 1, 1994, as supplemented by a Series 2001 Supplemental Trust Agreement

dated as of May 1, 2001 (as the same may be further amended or supplemented from time to time, the "Trust Agreement"), which acknowledges and contemplates the execution of this Agreement in conjunction therewith. This Agreement is made for the purpose of enabling the Trustee to act as lessor under the Series 2001 Leases.

1.04 The Foundation desires to sell, assign and convey all its right, title and interest as lessee of the Series 2001 Facility Sites under the Series 2001 Ground Lease, and as sublessor of the Series 2001 Facility Sites and lessor of the Series 2001 Facilities under the Series 2001 Leases (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to certain of the Series 2001 Facilities under Section 6.1 of the Master Lease and Section 4 of the Series 2001 Ground Lease and its right to receive notices under the Master Lease), to the Trustee for the benefit of the holders of the Series 2001 Certificates to be issued under the Trust Agreement.

1.05 The Trustee is willing to accept this assignment on the terms and conditions hereinafter provided.

1.06 Each of the parties has authority to enter into this Agreement and has taken all actions necessary to authorize its execution by the officers signing it.

All terms capitalized but not defined herein shall have the meanings given to them in the Trust Agreement and the Series 2001 Leases.

Section 2. - Assignment.

2.01 The Foundation hereby absolutely and unconditionally sells, assigns and conveys to the Trustee, without recourse, for the benefit of all of the Series 2001 Certificate holders, all of its right, title and interest under the Series 2001 Ground Lease and the Series 2001 Leases (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to certain of the Series 2001 Facilities under Section 6.1 of the Master Lease and Section 4 of the Series 2001 Ground Lease and its rights to receive notices under the Master Lease), including, without limitation, all Series 2001 Lease Payments and other amounts required to be paid by the School Board under the Series 2001 Leases. Accordingly, upon execution of this Agreement, the Foundation shall deliver to the Trustee executed counterparts of the Series 2001 Ground Lease and the Series 2001 Leases. Delivery to the Trustee of such documents shall make the sale, assignment and conveyance of the Series 2001 Ground Lease and the Series 2001 Leases herein made, complete and effective for all purposes. Title to the Series 2001 Facility Sites shall remain vested in the School Board throughout their respective Lease Terms; title to the Series 2001 Facilities shall remain vested in the Foundation throughout their Lease Term; provided, however, that upon termination of the Lease Terms as a result of nonappropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Foundation shall, upon request of the Trustee, transfer title to such Series 2001 Facilities to the Trustee, or to any Permitted Transferee designated by the Trustee.

2.02 With respect to the sale, assignment and conveyance of the rights and interests contemplated hereunder to the Trustee, the Foundation represents, warrants and covenants to and with the Trustee and the Series 2001 Certificate holders that, upon the date of execution of this

Agreement and the effective date of the sale, assignment and conveyance of the Foundation's rights under the Series 2001 Ground Lease and the Series 2001 Leases, the facts stated below are and will be true and correct:

A. The Foundation is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with corporate powers and authority to own its property and carry on its business as now being conducted, and is qualified wherever necessary to perform its obligations under the Series 2001 Ground Lease, the Series 2001 Leases, the Trust Agreement and this Agreement.

B. The Foundation has full power, authority and legal right to enter into and perform its obligations under the Series 2001 Ground Lease, the Series 2001 Leases, the Trust Agreement and this Agreement; the execution, delivery and performance of the Series 2001 Ground Lease, the Series 2001 Leases, the Trust Agreement and this Agreement by the Foundation have been duly authorized by all necessary corporate actions on the part of the Foundation, and all required approvals and consents have heretofore been duly obtained; and the Series 2001 Ground Lease, the Series 2001 Leases, this Agreement and the Trust Agreement are in full force and effect.

C. The execution, delivery and performance of the Series 2001 Ground Lease, the Series 2001 Leases, the Trust Agreement and this Agreement do not contravene any provision of the Articles of Incorporation or Bylaws of the Foundation, and do not and will not conflict with, violate or result in any breach of or constitute a default under any agreement or instrument to which the Foundation is a party or by which it or any of its property is bound or any constitutional or statutory provision, or order, rule, regulation, decree or ordinance of any Federal or State court, government or governmental body having jurisdiction over the Foundation or any of its properties and by which the Foundation or any of its property is bound.

D. The Series 2001 Ground Lease, the Series 2001 Leases, this Agreement and the Trust Agreement are in full force and effect and the Foundation is not in default thereunder; the Series 2001 Ground Lease, the Series 2001 Leases, this Agreement and the Trust Agreement are legal, valid and binding obligations of the Foundation, enforceable against the Foundation in accordance with their respective terms, all such enforcement being subject to certain laws relating to bankruptcy, reorganization, moratorium and creditors' rights generally, and to principles of equity in the event that equitable remedies are sought.

E. The Series 2001 Ground Lease and the Series 2001 Leases delivered to the Trustee are duly executed duplicate originals and, together with all Exhibits thereto, comprise the entire writing, obligation and agreement between the Foundation and School Board respecting the Series 2001 Facility Sites and the Series 2001 Facilities.

F. The Foundation has complied and will at all times hereafter comply with and duly perform its obligations under the Series 2001 Ground Lease, the Series 2001 Leases, the Trust Agreement and this Agreement.

G. Except as disclosed in the Offering Statement dated _____, 2001, there is no pending or, to the knowledge of the Foundation, threatened action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency in any way affecting the ability of the Foundation to perform its obligations under the Series 2001 Ground Lease, the Series 2001 Leases, the Trust Agreement or this Agreement.

H. The Series 2001 Ground Lease and the Series 2001 Leases being herein assigned are free and clear of all claims, liens, security interests and encumbrances arising through any act or omission of the Foundation or any person claiming by, through or under it, except the rights of the School Board under the Series 2001 Leases and the Series 2001 Ground Lease, including the fact that fee title to the Series 2001 Facility Sites is vested in the School Board.

2.03 Except as otherwise set forth in Section 2.01, from and after the date of delivery to the Trustee of this Agreement, the Foundation shall have no further rights or interest under the Series 2001 Ground Lease or the Series 2001 Leases or in any Series 2001 Lease Payments or other moneys due with respect thereto or to become due under the Series 2001 Leases.

2.04 The Foundation agrees to execute and deliver to the Trustee upon request by the Trustee, any documents deemed necessary by the Trustee to further evidence or perfect the assignment and conveyance herein made with respect to the Series 2001 Ground Lease and the Series 2001 Leases.

2.05 The Foundation hereby irrevocably constitutes and appoints the Trustee, its successors and assigns, as its lawful attorney, with full power of substitution and resubstitution, to collect and to sue on behalf of the Foundation in the name of the Foundation or otherwise in any court for any Series 2001 Lease Payments or other amounts due under the Series 2001 Leases, or any part thereof, to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Series 2001 Leases upon any terms, all without the assent of the Foundation; and, further, to take possession of and to endorse in the name of the Foundation any instrument for the payment of moneys received on account of the Series 2001 Lease Payments or other amounts due under the Series 2001 Leases.

2.06 The Foundation agrees that it will authorize and direct the School Board to pay to the Trustee, its successors and assigns, all Series 2001 Lease Payments and all other amounts coming due under the Series 2001 Leases.

2.07 Upon request of the Trustee, the Foundation agrees to cooperate in the Trustee's efforts to collect and cause to be remitted to the Trustee any Series 2001 Lease Payment or other amount.

2.08 In the event the Foundation receives notice from the School Board that it will exercise its option under Section 7.2 of the Master Lease to prepay the Series 2001 Lease Payments to become due thereunder or that the Series 2001 Leases will not be renewed as a result of any event of non-appropriation under the Lease, the Foundation shall notify the Trustee

of this fact in writing no later than five Business Days after such receipt provided, however, that failure to provide such notice shall not create any liability on the part of the Foundation.

Section 3. Administrative Provisions.

3.01 This Agreement shall be construed and governed in accordance with the laws of the State of Florida.

3.02 Any provision of this Agreement found to be prohibited by applicable laws shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement.

3.03 This Agreement may not be amended without the prior written consent of the Series 2001 Credit Facility Issuer.

3.04 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.05 This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

Section 4. Non-Recourse.

4.01 The Assignment contained in this Agreement is agreed to be non-recourse with respect to the Foundation and the Foundation shall have no liability to the Trustee, or any Certificate holders hereunder with respect to the occurrence of any event of default by the School Board under the Series 2001 Leases whether such default consists of failure to pay moneys, breach of covenant or otherwise; provided, however, that nothing contained in this Section 4 shall excuse the Foundation from performance of its obligations under Section 2.04 through 2.08 hereof.

All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the assignment effected by Section 2 hereof or for any claim based thereon under this Agreement against any member, officer, employee or agent of the parties hereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment Agreement on the date set forth below their respective signatures and as of the day and year first written above.

[SEAL]

ATTEST:

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

Roger C. Cuevas
Secretary

By: _____
Dr. Richard H. Hinds
Vice President

Date: June ___, 2001

Date: June ___, 2001

THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., as agent
for The Bank of New York, as Trustee

[SEAL]

By: _____
Linda Boenish, Vice President,
as agent for The Bank of New York

Date: June ___, 2001

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Dr. Richard H. Hinds and Roger C. Cuevas, personally known to me to be the same persons whose names are, respectively, as Vice President and Secretary, respectively of MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC., a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ___ day of June, 2001.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

DID take an oath, or DID NOT take an oath.

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I, _____, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Linda Boenish, personally known to me to be the same person whose name is, as Vice President of THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., as agent for The Bank of New York, as Trustee subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed on behalf of said association, and delivered the said instrument as the free and voluntary act of said association and as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of June, 2001.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as
Commissioned.)

- Personally known to me, or
- Produced identification:

(Type of Identification produced)

- DID take an oath, or DID NOT take an oath.

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EXHIBIT F

FORM OF SERIES 2001A PURCHASE CONTRACT

[attached]

EXHIBIT G

FORM OF SERIES 2001B PURCHASE CONTRACT

[attached]

\$ _____
CERTIFICATES OF PARTICIPATION, SERIES 2001A
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
As Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

CONTRACT OF PURCHASE

May __, 2001

The School Board of Miami-Dade County, Florida
1450 N.E. Second Avenue
Miami, Florida 33132

Miami-Dade County School Board Foundation, Inc.
1450 N.E. Second Avenue
Miami, Florida 33132

Ladies and Gentlemen:

The undersigned, Salomon Smith Barney, Inc. the "Senior Manager"), acting on behalf of itself and A.G. Edwards & Sons, Inc., Bear Stearns & Co. Inc., Loop Capital Markets, Apex Pryor Securities, The Chapman Company, Dain Rauscher, Greenwich Partners, Merrill Lynch & Co., Raymond James & Associates, Inc., and Siebert Brandford Shank & Co., LLC (collectively with the Senior Manager, the "Underwriters"), hereby offers to enter into this Contract of Purchase (the "Contract of Purchase") with The School District of Miami-Dade County, Florida (the "District"), which, upon acceptance of this offer by The School Board of Miami-Dade County, Florida (the "Board") and approval by Miami-Dade County School Board Foundation, Inc., a Florida not-for-profit corporation (the "Foundation"), will be binding upon the District and the Underwriters.

This offer is made subject to acceptance by the Board and approval by the Foundation by execution of this Contract of Purchase prior to 5:00 p.m., New York City time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Senior Manager upon written notice to the Board at any time prior to acceptance hereof by the Board.

The Senior Manager represents that it is authorized on behalf of itself and the other Underwriters to enter into this Contract of Purchase and that it is authorized to execute this Contract of Purchase and to take any other actions which may be required hereby on behalf of the other Underwriters. The Senior Manager has received from each Underwriter an executed

agreement among underwriters wherein each such Underwriter has represented, among other things, that it is (i) duly registered under the Securities Exchange Act of 1934 and (ii) either a bank or a member in good standing of the National Association of Securities Dealers, Inc. The Senior Manager has not independently verified the accuracy of any such representations.

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Offering Statement (as defined herein).

1. Purchase and Sale of Certificates

(a) Subject to the terms and conditions and upon the basis of the representations, warranties and covenants hereinafter set forth, the Underwriters, jointly and severally, hereby agree to purchase from the District, and the District hereby agrees to cause The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as trustee (the "Trustee") to issue and deliver to the Underwriters on the Closing Date (as defined herein), all (but not less than all) of the \$_____ aggregate principal amount of Certificates of Participation, Series 2001A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida as Lessee, Pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001A Certificates"), at the aggregate purchase price of \$_____ (which reflects the original aggregate principal amount of the Series 2001A Certificates, being \$_____, plus net original issue premium of \$_____ and less an underwriters' discount of \$_____) plus accrued interest from May 1, 2001 to the Closing Date. The Series 2001A Certificates shall bear interest at the rates, be sold to the public at the prices, mature on the dates, and be subject to redemption, all as set forth in Schedule I attached hereto. The Offering Statement of the Board relating to the Series 2001A Certificates, dated May __, 2001, including the cover page and Appendices thereto, is hereinafter referred to as the "Offering Statement." The Underwriters agree to make a bona fide public offering of the Series 2001A Certificates, solely pursuant to the Offering Statement, at the initial offering prices set forth in the Offering Statement, reserving, however, the right to change such initial offering prices as the Senior Manager shall deem necessary in connection with the marketing of the Series 2001A Certificates and to offer and sell the Series 2001A Certificates to certain dealers (including dealers depositing the Series 2001A Certificates into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to over allot or effect transactions that stabilize or maintain the market prices of the Series 2001A Certificates at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(b) The Series 2001A Certificates shall be executed and delivered pursuant to the authority of the Constitution and Laws of the State of Florida, Sections 230.23(9) and 235.056(2), Florida Statutes, as amended (collectively, the "Enabling Legislation") and pursuant to a resolution adopted by the Board on April 18, 2001 (the "Resolution") and a resolution adopted by the Foundation on April 18, 2001 (the "Foundation Resolution"); and evidenced and secured, as applicable, by the following documents (collectively, the "Financing Documents"):

(i) a Master Trust Agreement, dated as of August 1, 1994 (the "Master Trust Agreement"), by and between the Foundation and the Trustee;

(ii) a Series 2001 Supplemental Trust Agreement, dated as of May 1, 2001 (the "Series 2001 Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement"), by and between the Foundation and the Trustee;

(iii) a Master Lease Purchase Agreement, dated as of August 1, 1994 (the "Master Lease"), by and between the Board and the Foundation, as supplemented by Schedule 2001-1 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-1 Lease") and Schedule 2001-2 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-2 Lease" and, together with the Series 2001-1 Lease, the "Series 2001 Leases");

(iv) the Series 2001 Ground Lease by and between the Board and the Foundation dated as of May 1, 2001 (the "Ground Lease"); and

(v) the Series 2001 Assignment Agreement by and between the Foundation and the Trustee dated as of May 1, 2001 (the "Assignment Agreement").

Pursuant to the Assignment Agreement, the Foundation has irrevocably assigned to the Trustee for the benefit of the registered owners of the Series 2001A Certificates and the Series 2001B Certificates on a pro rata basis, substantially all of the Foundation's right, title and interest in and to the Ground Lease and the Series 2001 Leases, respectively, including its right to receive Basic Lease Payments and all other amounts due under the Series 2001 Leases.

The Underwriters have delivered to the Board: (i) a letter containing the further information required by Section 218.385(6) of the Florida Statutes, which letter is in the form attached hereto as Schedule II, and (ii) Public Entity Crimes Affidavits, which Public Entity Crimes Affidavits are in the form attached hereto as Schedule III.

(c) The Series 2001A Certificates are being executed and delivered for the purpose of providing funds sufficient, together with the proceeds from the sale of the Series 2001B Certificates to (i) finance the cost of acquisition and construction of the Series 2001 Facilities, as more specifically described in the Offering Statement and (ii) paying the costs associated with the issuance of the Series 2001A Certificates, including the premium for the municipal bond insurance policy (the "Policy"), all as more specifically described in the Offering Statement.

The Series 2001A Certificates will evidence undivided proportionate interests in the Basic Lease Payments to be made by the Board under the Series 2001 Leases, which are payable on a parity with the Series 2001B Certificates. The Series 2001A Certificates are payable from Basic Lease Payments made pursuant to the Series 2001 Leases on a pro rata basis with the Series 2001B Certificates, as described in the Offering Statement. The Series 2001A Certificates

will be secured by and payable from the Trust Estate established under the Trust Agreement on a parity with the Series 2001B Certificates.

(d) Prior to the date hereof, the Board and the Foundation have provided to the Underwriters for their review a Preliminary Offering Statement, dated April __, 2001 (the "Preliminary Offering Statement") relating to the Series 2001A Certificates. The Preliminary Offering Statement has been prepared for use in connection with the public offer, sale and distribution of the Series 2001A Certificates by the Underwriters. As of its date, the Preliminary Offering Statement was "deemed final" (except for permitted omissions) by the Board for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), and the Underwriters were and are authorized to use the Preliminary Offering Statement in their marketing efforts.

(e) On or before the Closing Date, the Board shall deliver, or cause to be delivered, to the Underwriters executed copies of the printed final Offering Statement, substantially in the form of the Preliminary Offering Statement, executed on behalf of the Board by the Chair or Vice Chair. The Board shall deliver, or cause to be delivered, to the Underwriters the printed Offering Statement in sufficient quantity for the Underwriters to comply with the rules of the Municipal Securities Rulemaking Board and Rule 15c2-12, to be available to the Underwriters within seven (7) business days after the execution of this Contract of Purchase and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. Delivery of such copies of the printed Offering Statement within such seven (7) business day period shall constitute the Board's representation that such printed Offering Statement is complete as of the date of its delivery.

(f) The Board authorizes the Underwriters to use and distribute copies of the Offering Statement, the information contained therein, the Continuing Disclosure Certificate, as described in and attached to the Offering Statement (the "Continuing Disclosure Certificate") and copies of the Resolution and Financing Documents in connection with the public offering and sale of the Series 2001A Certificates. The Board agrees not to supplement or amend or cause to be supplemented or amended the Resolution at any time prior to the Closing (as defined herein), without the consent of the Senior Manager.

(g) The Board agrees to deliver or cause to be delivered to the Underwriters such reasonable quantities of each of the printed Preliminary Offering Statement and printed Offering Statement and such reasonable quantities of the Resolution, the Foundation Resolution and the Financing Documents as the Underwriters may request for use in connection with the offering and sale of the Series 2001A Certificates. The Board and the Foundation hereby authorize the Underwriters to use the forms or copies of the Offering Statement and the information contained therein and the Resolution, the Foundation Resolution and the Financing Documents in connection with the public offering and sale of the Series 2001A Certificates, and the Board ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Offering Statement in connection with such public offering and sale.

(h) Upon receipt by the Senior Manager of the Series 2001A Certificates, an executed copy of each of the Financing Documents, an executed copy of the Offering Statement, an executed copy of the Continuing Disclosure Certificate and an executed copy of this Contract of Purchase, and subject to the other conditions set forth herein, the Underwriters agree to purchase the Series 2001A Certificates at the Closing.

(i) At or prior to the Closing, the Senior Manager will file, or cause to be filed, the Offering Statement with one or more nationally recognized municipal securities information repositories.

2. Good Faith Check

The Board hereby acknowledges receipt from the Senior Manager of a corporate check in the aggregate amount of \$_____ (the "Good Faith Check"), which is being delivered to the Board as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2001A Certificates. The Board agrees not to cash the Good Faith Check unless the Underwriters default on their obligations under this Contract of Purchase, for reasons other than as permitted by this Contract of Purchase. Upon compliance by the Underwriters with their obligations under this Contract of Purchase, the Good Faith Check shall be returned to the Underwriters at the Closing. If the Board does not accept this offer, the Good Faith Check shall be immediately returned to the Senior Manager. In the event of the Board's failure to deliver the Series 2001A Certificates at the Closing, or if the Board or the Foundation shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained herein, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Contract of Purchase, the Good Faith Check shall be immediately delivered to the Senior Manager. If the Underwriters fail other than for a reason permitted hereunder to accept and pay for the Series 2001A Certificates, as herein provided, upon tender thereof by the Board at the Closing, the Board may cash the Good Faith Check and retain the funds represented by such Good Faith Check as full liquidated damages, and not as a penalty, for such failure and for any and all defaults hereunder on the part of the Underwriters, and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults, it being understood by each of the Board, the Foundation and the Underwriters that actual damages in such circumstances may be difficult or impossible to compute.

3. Closing

The Closing will occur before 1:00 p.m., New York City time, on June __, 2001 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the Board and the Senior Manager. The Series 2001A Certificates shall be duly executed and delivered as fully registered certificates, with CUSIP numbers printed thereon, in the definitive form of one fully registered Series 2001A Certificate for each stated maturity thereof and in the name(s) in which The Depository Trust Company, New York, New York ("DTC") requests that the Series 2001A Certificates be registered, and will be made available for inspection and checking by the Underwriters at the offices of DTC, or at such other place as shall be mutually agreed upon, not later than 10:00 a.m., New York time, on the business day prior to the Closing

Date. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2001A Certificates in immediately available funds, payable to the District, except that the premium for the Policy shall be paid by the Underwriters directly to _____ in immediately available funds. Payment for and delivery of the Series 2001A Certificates as aforesaid shall be made at such place as shall be agreed upon between the Board and the Senior Manager. Such payment and delivery is herein called the "Closing" and the date of the Closing is herein called the "Closing Date".

4. Representations and Warranties of the Board

The Board, by its acceptance hereof, represents, warrants and covenants to each of the Underwriters as of the date hereof and as of the Closing that:

(a) The Board is, and will be on the Closing Date, the governing body of the District and has the power under the Enabling Legislation to perform all functions required by it in connection with the sale and delivery of the Series 2001A Certificates;

(b) The Board has and had, as the case may be, full legal right, power and authority: (i) to adopt the Resolution and to execute and deliver this Contract of Purchase, the Offering Statement, the Continuing Disclosure Certificate, the Financing Documents to which it is a party and all other agreements contemplated thereby necessary for the sale, execution and delivery of the Series 2001A Certificates, (ii) to cause to be sold, executed and delivered the Series 2001A Certificates to the Underwriters as provided in this Contract of Purchase, (iii) to secure or cause to be secured the Series 2001A Certificates in the manner contemplated by the Resolution and the Trust Agreement, and (iv) to carry out and consummate all other transactions contemplated by the aforesaid documents; and the Board has complied as of the Closing Date with all provisions of applicable law in all matters relating to such transactions; provided, however, that the Board makes no representations as to the qualification of the Series 2001A Certificates under the Blue Sky laws of the various jurisdictions of the United States or the legality of the Series 2001A Certificates for investment under the laws of the various jurisdictions of the United States;

(c) The Board has duly adopted the Resolution and has duly authorized or ratified: (i) the execution and delivery of the Series 2001A Certificates by the Trustee and the execution, delivery and due performance of this Contract of Purchase, (ii) the distribution and use of the Preliminary Offering Statement and execution, delivery and distribution of the Offering Statement and (iii) the taking of any and all such action as may be required on the part of the Board to carry out, give effect to and consummate the transactions contemplated by such instruments. All consents or approvals necessary to be obtained by the Board in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect and will remain in effect until the Closing;

(d) This Contract of Purchase, the Continuing Disclosure Certificate and the Financing Documents to which it is a party when executed and delivered, will constitute legal, valid and binding obligations of the Board enforceable against the Board in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency,

moratorium or other laws affecting creditors' rights generally or subject to the exercise of the state's police power and to judicial discretion in appropriate cases;

(e) When delivered to the Senior Manager, the Series 2001A Certificates will represent undivided proportionate interests in a legal, valid and binding obligation of the School Board under the Series 2001 Leases enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditor's rights generally or subject to the exercise of the state's police power and to judicial discretion in appropriate cases;

(f) The Board has complied, or will be in compliance at Closing, in all respects with the Resolution and the Trust Agreement;

(g) At the Closing (other than as described in the Offering Statement), all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2001A Certificates or the execution and delivery of or the performance by the Board of its obligations under this Contract of Purchase, the Financing Documents to which it is a party, the Continuing Disclosure Certificate, the Series 2001A Certificates or the Resolution will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various jurisdictions of the United States;

(h) Other than as disclosed in the Offering Statement, the adoption and performance by the Board of the Resolution and its obligations thereunder, and the authorization, execution, delivery and performance of this Contract of Purchase, the Continuing Disclosure Certificate, the Financing Documents to which the Board is a party and any other agreement or instrument to which the Board is a party, used or contemplated for use in consummation of the transactions contemplated hereby or by the Offering Statement, and, to the best of the Board's knowledge, compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in (i) a violation of the Constitution of the State of Florida, or any existing state or federal law, administrative regulation, rule, decree or order, or (ii) a breach of or default under a material provision of any agreement, indenture, mortgage, lease, note or other instrument to which the Board, or its properties or any of the officers of the Board is subject, or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the Board under the terms of the Constitution of the State of Florida or any law, instrument or agreement;

(i) Between the time of the acceptance hereof by the Board and the Closing, except as reflected in or contemplated by the Offering Statement, the Board will not have executed or issued any bonds or notes in a material amount or incurred any other material obligations or borrowed money in a material amount, except as may be disclosed in the Offering Statement, or agreed to by the Senior Manager in writing, and there will not have been any adverse change of a material nature in the financial position of the Board except as may be disclosed in the Offering Statement;

(j) The description of the Series 2001A Certificates in the Offering Statement conforms in all material respects to the Series 2001A Certificates;

(k) The Board will apply or cause to be applied the proceeds of the Series 2001A Certificates in accordance with the Resolution and the Financing Documents and as contemplated by the Offering Statement;

(l) All proceedings of the Board relating to the adoption of the Resolution, the approval and authorization of the execution and delivery of this Contract of Purchase, the Continuing Disclosure Certificate, the Financing Documents and the Offering Statement, and the approval and authorization of the issuance and sale of the Series 2001A Certificates were conducted at duly convened meetings of the Board, with respect to which all notices were duly given to the public and at which quorums were at all material times present;

(m) The information relating to the District, the Board and the Foundation contained in the Offering Statement is, and as of the date of Closing such information in the Offering Statement will be, true and correct in all material respects, and the Offering Statement does not and the Offering Statement will not contain any untrue or misleading statement of a material fact relating to the District, the Board or the Foundation or omit to state any material fact relating to the District, the Board or the Foundation necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(n) If, at any time prior to the end of the Underwriting Period (as defined herein) any event occurs with respect to the District, the Board or the Foundation as a result of which the Preliminary Offering Statement or the Offering Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Board shall promptly notify the Senior Manager in writing of such event. Any information supplied by the Board for inclusion in any amendments or supplements to the Preliminary Offering Statement or the Offering Statement will not contain any untrue or misleading statement of a material fact relating to the District, the Board or the Foundation or omit to state any material fact relating to the District, the Board or the Foundation necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(o) To the best of the Board's knowledge, since December 31, 1975, the District has not been in default in the payment of principal of, premium, if any, or interest on, any material direct District indebtedness or other obligations in the nature of material direct District indebtedness which the District has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest, and the Board has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrances on the Basic Lease Payments to be made pursuant to the Resolution and the Series 2001 Leases, other than as described in the Offering Statement;

(p) Except as is specifically disclosed in the Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court,

public board or body, pending or, to the best knowledge of the Board, threatened against the Board, which in any way questions the powers of the Board to approve and authorize the issuance and sale of the Series 2001A Certificates or the power of the Trustee to execute and deliver the Series 2001A Certificates, or the validity of any proceeding taken by the Board in connection with the issuance of the Series 2001A Certificates, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by this Contract of Purchase, the Offering Statement, the Financing Documents or of any other document or instrument required or contemplated by the financing, or which, in any way, could adversely affect the validity or enforceability of the Resolution, the Financing Documents, the Continuing Disclosure Certificate, this Contract of Purchase or any other agreements as may be necessary to complete the sale of the Series 2001A Certificates or, to the knowledge of the Board, which in any way questions the tax-exempt status of the District or the exclusion from gross income of the interest represented by the Series 2001A Certificates for federal income tax purposes or in any other way questions the status of the Series 2001A Certificates under federal or state tax laws or regulations;

(q) Any certificate signed by any official of the Board and delivered to the Senior Manager shall be deemed a representation and warranty by the Board to the Senior Manager as to the truth of the statements therein contained;

(r) The Board will not take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2001A Certificates to be applied in a manner other than as approved in the Resolution, the Foundation Resolution or Trust Agreement or which would cause the interest represented by the Series 2001A Certificates to be includable in gross income for federal income tax purposes;

(s) The Board will cooperate with the Senior Manager in qualifying the Series 2001A Certificates for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Senior Manager may request; provided, however, that the Board shall not be required to consent to suit or to service of process in any jurisdiction. The Board consents to the use by the Senior Manager, in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions of the United States, of the documents relating to the Series 2001A Certificates, subject to the right of the Board to withdraw such consent for cause by written notice to the Senior Manager;

(t) The Board shall cause the Trustee to execute and deliver the Series 2001A Certificates when ready for delivery; and

(u) The Board is presently in compliance with its prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12.

5. Representations and Warranties of the Foundation

The Foundation, by its approval hereof, represents, warrants and covenants to each of the Underwriters as of the date hereof and as of date of the Closing that:

(a) The Foundation is a not-for-profit corporation duly organized, incorporated, validly existing and in good standing under the laws of the State of Florida;

(b) The Foundation has full power and authority to adopt the Foundation Resolution and to enter into the Trust Agreement, the Assignment Agreement and this Contract of Purchase and to perform its obligations thereunder and hereunder and to take all actions in carrying out and consummating the transactions contemplated thereby and by the Offering Statement and has taken any and all proceedings and obtained, or will obtain prior to Closing, all consents and approvals required in connection therewith by any applicable law;

(c) The Foundation has duly adopted the Foundation Resolution and has authorized the execution and delivery of the Financing Documents to which it is a party and this Contract of Purchase and all actions necessary or appropriate to carry out and consummate the transactions contemplated thereby and hereby, and, upon execution and delivery thereof by the Foundation (and assuming due authorization, execution and delivery by the other parties thereto), the Financing Documents to which the Foundation is a party will constitute the legal, valid and binding obligations of the Foundation enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights and to equitable principles, and the making and performance by the Foundation of each such agreement and the taking of all actions by the Foundation in carrying out and consummating the transactions contemplated thereby and by the Offering Statement will not, as of the date hereof and as of the date of Closing, conflict with or constitute a breach of or default under any constitutional provision, applicable law or administrative rule or regulation of the State of Florida, the United States, or any department, division, agency or instrumentality of any thereof, or any applicable court or administrative decree or order, or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Foundation is a party or to which the Foundation or any of the property or assets of the Foundation are otherwise subject or bound;

(d) To the best knowledge of the Foundation, except as may be stated in the Offering Statement, there is no litigation, proceeding or investigation before or by any court, public board or body pending, or threatened against or affecting the Foundation, challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect, the Financing Documents to which the Foundation is a party, the offering of the Series 2001A Certificates as described in this Contract of Purchase, any of the transactions contemplated by such instruments and the Offering Statement, or the performance by the Foundation of any of its obligations thereunder or hereunder, or contesting the completeness or accuracy of the Offering Statement or which would adversely affect the exclusion of interest paid with respect to the Series 2001A Certificates from gross income for purposes of federal income taxation, nor to the best of the Foundation's knowledge, is there any basis therefor; and

(e) Nothing has come to the attention of the Foundation that would lead the Foundation to believe that the statements in the Offering Statement relating to the Foundation contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. Conditions of Closing

The Underwriters have entered into this Contract of Purchase in reliance on the representations and agreements of the Board and the Foundation herein. The obligations of the Underwriters hereunder shall be subject to the performance by the Board and the Foundation of their obligations to be performed hereunder at or prior to the Closing, to the accuracy of and compliance with the representations, warranties and covenants of the Board and the Foundation herein, in each case as of the time of delivery of this Contract of Purchase and as of the Closing, and are also subject, in the discretion of the Senior Manager, to the following further conditions:

(a) At the Closing, (i) the Resolution, the Foundation Resolution, the Financing Documents, the Continuing Disclosure Certificate and the Contract of Purchase shall be in full force and effect and shall not have been repealed, amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager, and the Board or the Foundation, as the case may be, shall have executed and there shall be in full force and effect and there shall have been taken in connection therewith and in connection with the issuance of the Series 2001A Certificates all such action as, in the opinion of Greenberg Traurig, P.A. and McCrary & Associates (“Co-Special Tax Counsel”) or Squire, Sanders & Dempsey L.L.P. and Edwards & Carstarphen (“Co-Counsel to the Underwriters”), shall be necessary in connection with the transactions contemplated hereby; (ii) the Series 2001A Certificates shall have been duly authorized, executed and delivered; (iii) the Offering Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager; and (iv) the Board and the Foundation shall perform or have performed all of their respective obligations under or specified in this Contract of Purchase, the Offering Statement, the Resolution, the Foundation Resolution and the Financing Documents;

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(1) the final approving opinions of Co-Special Tax Counsel, dated the Closing Date, substantially in the form attached to the Offering Statement as Appendix E thereto;

(2) the supplemental opinions of Co-Special Tax Counsel, dated the Closing Date, substantially in the form attached hereto as Exhibit “A”;

(3) the opinion of Counsel to the Board, dated the Closing Date, substantially in the form attached hereto as Exhibit “B”;

(4) the opinion of Counsel to the Foundation, dated the Closing Date, substantially in the form attached hereto as Exhibit “C”;

(5) the opinion of Co-Counsel to the Underwriters, dated the Closing Date, to the effect that the Series 2001A Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution, the Foundation Resolution and the Trust Agreement are exempt from qualification under the Trust Indenture Act of 1939, as amended. Such opinion shall also state that, based upon

their participation in the preparation of the Offering Statement as Co-Counsel to the Underwriters and without having undertaken to determine independently the accuracy or completeness of the contents of the Offering Statement, nothing has come to the attention of such counsel which has caused them to believe that the Offering Statement (except for the Appendices, information provided by the Insurer or relating to the Policy, information relating to DTC and its book-entry only system and financial and statistical data included therein, as to which no opinion need be expressed) as of its date contained, or as of the Closing Date contains, any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and the Continuing Disclosure Certificate complies as to form in all material respects with the applicable requirements of Rule 15c2-12;

(6) a certificate, dated the date of the Closing, signed by the Superintendent or the Chief Financial Officer, to the effect that, to the best of his knowledge, information and belief: (i) the representations and warranties of the Board and the Foundation contained in the Contract of Purchase are true and correct in all material respects as of the date of the Closing as if made on the date thereof; (ii) the Board and the Foundation have performed all obligations to be performed hereunder as of the date of Closing; (iii) except as disclosed in the Preliminary Offering Statement and the Offering Statement, no litigation or other proceedings are pending or threatened against the Board or the Foundation in any court or other tribunal, state or federal (1) restraining or enjoining or seeking to restrain or enjoin the sale, execution or delivery of any of the Series 2001A Certificates, or (2) in any way questioning or affecting the validity of any provision of the Series 2001A Certificates, the Resolution, the Foundation Resolution, the Continuing Disclosure Certificate, the Financing Documents or the Contract of Purchase, or (3) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Series 2001A Certificates, or of any provision, program or transaction made or authorized for their payment, or (4) which may result in any material adverse change in the business, properties, assets or the financial condition of the District or (5) asserting that the Preliminary Offering Statement or the Offering Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (6) questioning or affecting the organization, existence or powers of the District or the Board or the right of any of their officers to their respective offices in a manner that affects the validity of the issuance of the Series 2001A Certificates (but in lieu of such certificate, the Underwriters may, in their sole discretion, accept an opinion of Counsel to the Board, acceptable to the Underwriters in form and substance, that in the opinion of such Counsel, the issues raised in any such pending or threatened litigation are without substance or that the contentions of any plaintiffs therein are without merit); (iv) since June 30, 2000, no material adverse change has occurred in the financial position or results of operations of the District except as set forth in or contemplated by the Offering Statement and the Board has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement; and (v) the Preliminary Offering Statement did not as of its date, and the Offering Statement did not as of its date and does not as of the

date of Closing, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the Preliminary Offering Statement and the Offering Statement are to be used, or which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (provided that no opinion need be expressed with respect to the information contained therein relating to the Insurer, the Policy or DTC and its book-entry only system);

(7) copies of the Resolution and the Foundation Resolution, certified by the Secretary of the Board and the Secretary of the Foundation, respectively, as true and correct copies of the originals thereof, as currently in full force and effect and as not having been otherwise amended since their adoption, except as provided herein;

(8) letters (which may be faxed copies at closing) from Moody's Investors Service and Standard & Poor's Ratings Services confirming that they have (i) assigned underlying ratings of "___" and "___", respectively, to the Series 2001A Certificates and (ii) rated the Series 2001A Certificates "Aaa" and "AAA", respectively, on the basis of the Policy, and that such ratings are in effect on the Closing Date;

(9) an opinion of counsel to The Bank of New York (the "Bank") dated the Closing Date and addressed to the Underwriters, the Board and the Foundation to the effect that (i) the Bank is a banking corporation duly organized, validly existing and in good standing under the laws of the State of New York; (ii) the Bank has the corporate trust power and authority to execute and deliver, and to perform all of its obligations under the Trust Agreement and the Assignment Agreement; (iii) the Trust Agreement and the Assignment Agreement have been duly executed and delivered by the Bank and, insofar as the laws governing trust powers of the Bank are concerned and assuming due authorization, execution and delivery thereof by the Foundation, constitute the legal, valid and binding agreements of the Bank, enforceable against the Bank in accordance with their respective terms, subject as to enforcement to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect and to general principles of equity; and (iv) the Series 2001A Certificates have been executed and delivered by the Bank in accordance with the Trust Agreement;

(10) executed counterparts of the Financing Documents;

(11) an executed copy of blanket letter of representations between the Board and DTC;

(12) at least two copies of the Offering Statement executed by the Chair or Vice Chair of the Board;

(13) evidence satisfactory to the Senior Manager that the Policy described in the Offering Statement has been issued by _____ (the "Insurer") and is in full force and effect;

(14) an opinion of counsel to the Insurer, addressed to the Underwriters, to the effect that: (i) the Insurer is a stock Insurer company duly incorporated and validly existing and in good standing under the laws of the State of New York and domiciled in the State of New York and subject to regulation by the State of New York Insurance Department; (ii) the Policy has been duly executed and is a valid and binding obligation of the Insurer enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation, and other similar laws of general applicability as to creditors rights; and (iii) the statements contained in the Preliminary Offering Statement (except statements to the effect that the Policy will insure the Series 2001A Certificates) and Offering Statement under the caption "MUNICIPAL BOND INSURANCE" and in "APPENDIX F", insofar as such statements constitute a description of the Insurer and a summary of the Policy, accurately describe the Insurer and summarize the Policy;

(15) evidence that all necessary federal tax forms required in connection with the issuance of the Series 2001A Certificates have been executed by the Board for filing with the Internal Revenue Service;

(16) a letter from KPMG, LLP dated the date of Closing and addressed to the Underwriters consenting to the use in the Preliminary Offering Statement and in the Offering Statement of the Board's General Purpose Financial Statements for the fiscal year ended June 30, 2000 and the Report of Independent Certified Public Accountants included in Appendix B therein;

(17) an executed counterpart of the Continuing Disclosure Certificate; and

(18) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income, for federal income tax purposes, of the interest portion of the Basic Lease Payments paid to the owners of the Series 2001A Certificates, which certificates shall be satisfactory in form and substance to Co-Special Tax Counsel) and other evidence as the Senior Manager, Co-Special Tax Counsel, or Co-Counsel to the Underwriters may reasonably deem necessary.

(c) The representations and warranties of the Board contained in Section 4 hereof and of the Foundation in Section 5 hereof shall be true on and as of the Closing Date with the same effect as if such representations and warranties had been made on and as of the Closing Date and the Board and the Foundation shall not be in default under the Contract of Purchase and the Resolution, the Foundation Resolution, the Financing Documents, the Continuing Disclosure Certificate and the Offering Statement shall not have been amended or modified without the consent of the Senior Manager.

The foregoing opinions, certificates and other evidence shall be in form and substance satisfactory to the Senior Manager.

If the Board or the Foundation, as the case may be, shall be unable to satisfy the conditions to the obligations of the Underwriters contained in the Contract of Purchase, or if the obligations of the Underwriters shall be terminated for any reason permitted by the Contract of Purchase, the Contract of Purchase shall terminate and neither the Underwriters nor the Board nor the Foundation shall be under any further obligation hereunder, except as provided in Section 8 hereof and except that the Good Faith Check shall be returned to the Senior Manager by the Board.

After the date of this Contract of Purchase and for the period ending 25 days after the End of the Underwriting Period (but not later than 90 days after the Closing Date), (a) the Board will not adopt any amendment of, or supplement to, the Offering Statement that, after having been furnished with a copy, shall be reasonably disapproved by the Underwriters and, (b) if at any time prior to Closing and within 25 days following the End of the Underwriting Period (as defined herein) any event known to the Board relating to or affecting the Board, the Foundation, the District, the Resolution, the Foundation Resolution, the Basic Lease Payments, the Financing Documents, the Continuing Disclosure Certificate or the Series 2001A Certificates shall occur which might affect the correctness or completeness of any statement of a material fact contained in the Offering Statement, the Board will promptly notify the Underwriters in writing of the circumstances and details of such event. If, as a result of such event it is necessary, in the opinion of the Treasurer, the Counsel to the Board, the Superintendent or his duly authorized designee, Co-Special Tax Counsel, the Underwriters or Co-Counsel to the Underwriters, to amend or supplement the Offering Statement in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and if any such party shall have so advised the Board, the Board will forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of or a supplement to such Offering Statement, in form and substance satisfactory to the Underwriters, which will so amend or supplement such Offering Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. For purposes of this Contract of Purchase, the term "End of the Underwriting Period" for each of the Underwriters means the later of the Closing Date or the date such Underwriter does not retain directly, or as a member of an underwriting syndicate, an unsold balance of the Series 2001A Certificates for sale to the public. In the event that the End of the Underwriting Period is a date other than the Closing Date, the Underwriters shall on the Closing Date so notify the Board in writing of such fact, and thereafter shall notify the Board on the date that the underwriting period ends that such period has ended.

7. Termination of Contract of Purchase

The Senior Manager may terminate this Contract of Purchase, without liability therefor, by written notification to the Board, if at any time subsequent to the date of this Contract of Purchase and at or prior to the Closing:

(a) The marketability of the Series 2001A Certificates or the market price thereof, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any

actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2001A Certificates, as contemplated hereby, or the interest thereon; or

(b) Any legislation, rule, or regulations shall be introduced in, or be enacted or adopted by any department or agency in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2001A Certificates or the sale, at the contemplated offering prices, by the Underwriters of the Series 2001A Certificates to be purchased by them; or

(c) Any amendments to the Offering Statement, the Resolution, the Foundation Resolution, the Financing Documents is proposed by the Board or deemed necessary by Co-Special Tax Counsel, or the Senior Manager which, in the reasonable opinion of the Senior Manager, materially adversely affect the market for the Series 2001A Certificates or the sale, at the contemplated offering prices by the Underwriters of the Series 2001A Certificates to be purchased by them; or

(d) A national or international calamity, crisis, an outbreak of war or national emergency, or an escalation of an ongoing or threatened hostility, calamity, or crisis in which the United States is engaged or becomes engaged shall have occurred, which in the sole opinion of the Senior Manager adversely affects the market for the Series 2001A Certificates or the sale, at the contemplated offering prices, by the Underwriters of the Series 2001A Certificates to be purchased by them; or

(e) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Co-Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2001A Certificates to be registered under the Securities Act of 1933, as amended, or the Resolution, the Foundation Resolution or the Trust Agreement to be qualified under the Trust Indenture Act of 1939, as amended, and compliance therewith cannot be accomplished prior to the Closing; or

(f) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2001A Certificates shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the Board to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2001A Certificates, including all the underlying obligations as contemplated hereby or by the Offering Statement, or any document relating to the issuance, offering or sale of the Series 2001A Certificates is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2001A Certificates, as contemplated hereby; or

(g) There shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Board, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2001A Certificates, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2001A Certificates; or

(h) A general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2001A Certificates or the sale, at the contemplated offering prices, by the Underwriters of the Series 2001A Certificates to be purchased by them; or

(i) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2001A Certificates or obligations of the general character of the Series 2001A Certificates any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(j) Legal action shall have been filed against the District, the Board or the Foundation wherein an adverse ruling would adversely affect the transactions contemplated hereby or by the Offering Statement or the validity of the Series 2001A Certificates, the Resolution, the Foundation Resolution, the Financing Documents, the Continuing Disclosure Agreement or this Contract of Purchase; provided, however, that as to any such litigation, the Board may request and the Senior Manager may accept an opinion of Counsel to the Board, Co-Special Tax Counsel, or of other counsel acceptable to the Senior Manager, that in such

counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) The rating of the Series 2001A Certificates based on the issuance of the Policy, shall have been downgraded below "AAA" by Standard & Poor's Ratings Services or "Aaa" by Moody's Investors Service, after the date hereof, the effect of which, in the opinion of the Senior Manager, is to affect materially and adversely the market prices of the Series 2001A Certificates or trading in any securities of the Board shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the District; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange; or

(l) Any information shall have become known which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Offering Statement, as the information contained therein has been supplemented or amended by other information, as of the date furnished or supplied to the Underwriter and until the End of the Underwriting Period thereafter, or causes the Offering Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Board, the Board fails to promptly amend or supplement the Offering Statement in a manner which is reasonably acceptable in form and content to the Senior Manager; or

(m) An event occurs as a result of which the Offering Statement, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is required or necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Senior Manager, requires an amendment or supplement to the Offering Statement and, in the reasonable opinion of the Senior Manager, materially adversely affects the marketability of the Series 2001A Certificates or the contemplated offering prices thereof and upon the receipt of notice by the Board, the Board fails to promptly amend or supplement the Offering Statement in a manner which is reasonably acceptable in form and content to the Senior Manager.

8. Expenses.

(a) The Board shall pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Contract of Purchase, including, but not limited to, (i) the costs of printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Contract of Purchase) of copies of the Preliminary Offering Statement and the Offering Statement, (ii) fees and disbursements of Co-Special Tax Counsel, (iii) fees and expenses of the Board's accountants, (iv) any fees charged by investment rating agencies for the rating of the Series 2001A Certificates, (v) fees and expenses of the Trustee, (vi) bond insurance premiums, and (vii) any fees for experts or consultants retained by the Board. In the event this Contract of Purchase shall terminate because of the default of the Senior Manager, the Board

will, nevertheless, pay or cause to be paid, all of the expenses specified above, if liability exists therefor, and shall accept the proceeds of the Good Faith Check as full and complete payment from the Senior Manager for costs and damages incurred by the Board.

(b) The Underwriters shall pay all expenses incident to their performance hereunder, including, but not limited to, (i) the fees and disbursements of Co-Counsel to the Underwriters and (ii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2001A Certificates and for the preparation, printing and separate distribution, if any, of the Blue Sky memoranda and legal investment surveys.

(c) In the event either the Board or the Underwriters shall have paid obligations of the other as set forth in this Section, appropriate reimbursements and adjustments shall be made.

9. Truth in Bonding Statement

The Board is proposing to cause the Series 2001A Certificates to be executed and delivered for the purpose of: (i) financing the cost of acquisition and construction of the Series 2001 Facilities, and (ii) paying the costs of issuance associated with the Series 2001A Certificates, including the premium for the Policy. This obligation is expected to be repaid over a period of approximately _____ years. At a true interest cost of _____%, total interest (including accrued interest) paid over the life of the obligation will be \$_____.

The source of repayment or security for this proposal to execute and deliver the Series 2001A Certificates is exclusively limited to certain Basic Lease Payments of the Board. The authorization of this obligation will result in the Basic Lease Payments being unavailable to the Board to finance other projects of the Board each year during the term of the Series 2001 Leases or any extension thereof, subject to annual appropriation by the Board.

10. Miscellaneous

(a) All notices, demands, formal actions or other communications hereunder shall be in writing and mailed, telegraphed or delivered to:

The Board and the Foundation:

Miami-Dade County Public Schools
1450 N.E. Second Avenue
Room 615
Miami, Florida 33132
Attn: Treasurer
Office of Treasury Management

The Underwriters:

Salomon Smith Barney
100 North Tampa Street
Suite 3750
Tampa, Florida 33602
Attn: Rick Patterson, Director

(or other such addresses as may be designated in writing to the other party)

(b) This Contract of Purchase will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2001A Certificates from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the Board or the Foundation, as the case may be, in this Contract of Purchase shall remain operative and in full force and effect as if made on the date hereof and the date of Closing, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2001A Certificates hereunder.

(d) The agreements contained in Sections 2 and 8 hereof shall survive any termination of this Contract of Purchase.

(e) Section headings have been inserted in this Contract of Purchase as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Contract of Purchase and will not be used in the interpretation of any provisions of this Contract of Purchase.

(f) If any provision of this Contract of Purchase shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Contract of Purchase invalid, inoperative or unenforceable to any extent whatever.

(g) This Contract of Purchase may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) This Contract of Purchase shall be governed by and construed in accordance with the laws of the State of Florida.

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(i) This Contract of Purchase shall become effective upon the execution and the acceptance hereof by the Board through its Chair and approval by the Foundation and shall be valid and enforceable at the time of such acceptance and approval.

Very truly yours,

Salomon Smith Barney, Inc.

By: _____
Its: Director

Accepted and agreed to as of
the date first above written:

THE SCHOOL BOARD OF
MIAMI-DADE COUNTY, FLORIDA

By: _____
Chair

Attest:

By: _____
Secretary

Approved as of the date first
above written:

MIAMI-DADE COUNTY SCHOOL
BOARD FOUNDATION, INC.

By: _____
Vice President

Attest:

By: _____
Secretary

SCHEDULE I

SERIES 2001A CERTIFICATE TERMS

Aggregate Principal Amount: \$ _____

Dated as of May 1, 2001

Due: May 1, as shown below

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES OR YIELDS
\$ _____ Serial Certificates

<u>Due</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Due</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
2002	\$	%	%	2012	\$	%	%
2003				2012			
2003				2013			
2004				2013			
2004				2014			
2005				2014			
2006				2015			
2006				2015			
2007				2016			
2007				2016			
2008				2017			
2009				2018			
2009				2019			
2010				2020			
2010							

(plus accrued interest from May 1, 2001)

\$ _____ % Series 2001A Term Certificates maturing May 1, ____ - ____ % Yield
 \$ _____ % Series 2001A Term Certificates maturing May 1, ____ - ____ % Yield

First Interest Payment Date: November 1, 2001

Net Proceeds at Closing:

Face Amount	\$
Plus: Original Issue Premium (net of original issue discount)	
Less: Underwriters' Discount	
Plus: Accrued Interest.....	_____
Net Proceeds.....	\$ _____

Optional Prepayment. Series 2001A Certificates maturing on or before May 1, ____ shall not be subject to prepayment at the option of the School Board.

Series 2001A Certificates maturing on or after May 1, ____ shall be subject to prepayment on or after May 1, ____, at the option of the School Board from prepayments of

Basic Lease Payments made by the School Board pursuant to the Series 2001A Leases, in whole or in part at any time and if in part, in such order of maturity of Series 2001A Certificates corresponding to the due dates of the principal portions of Basic Lease Payments under the Series 2001 Leases designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at par, together with interest accrued to the Prepayment Date, as follows:

<u>Prepayment (Both Dates Inclusive)</u>	<u>Prepayment Price</u>
May 1, 20__ through April 30, 20__	___%
May 1, 20__ through April 30, 20__	___
May 1, 20__ and thereafter	100

Mandatory Sinking Fund Prepayment. Series 2001A Certificates maturing on May 1, 20__ are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments under the Series 2001 Leases, through the operation of a sinking fund, on each May 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date:

<u>May 1 of the Year</u>	<u>Principal Amount</u>
	\$

*

* Final maturity.

Series 2001A Certificates maturing on May 1, 20__ are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments under the Series 2001 Leases, through the operation of a sinking fund, on each May 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date:

<u>May 1 of the Year</u>	<u>Principal Amount</u>
	\$

*

* Final maturity.

Extraordinary Prepayment. Series 2001A Certificates shall be subject to extraordinary prepayment in whole or in part at any time, and if in part on a proportionate basis with the Series 2001B Certificates, in inverse order of maturity, as shall be designated by the Board, and by lot within a maturity in such manner as the Trustee determines to be fair and appropriate, in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series 2001 Leases, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the applicable Facilities, as a result of damage, destruction or condemnation of any portion of such Facilities, and an election is made by the Board under the Master Lease to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating to such Series 2001 Facilities, and represented by the Series 2001A Certificates.

At the election of the Insurer, the Series 2001A Certificates are subject to extraordinary prepayment in whole at any time, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if the Lease Term of the Series 2001 Leases is terminated either because funds have not been appropriated for Lease Payments under the Series 2001 Leases or any other Additional Leases or the School Board has defaulted under the Series 2001 Leases or any other Additional Leases.

SCHEDULE II

DISCLOSURE LETTER

The School Board of Miami-Dade County, Florida
1450 N.E. Second Avenue
Miami, Florida 33132

May __, 2001

Re:

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2001A
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

Ladies and Gentlemen:

In connection with the proposed issuance of the above captioned certificates of participation (the "Series 2001A Certificates"), Salomon Smith Barney, Inc. (the "Senior Manager"), acting on behalf of itself and A.G. Edwards & Sons, Inc., Bear Stearns & Co. Inc., Loop Capital Markets, Apex Pryor Securities, The Chapman Company, Dain Rauscher, Greenwich Partners, Merrill Lynch & Co., Raymond James & Associates, Inc., and Siebert Brandford Shank & Co., LLC (collectively with the Senior Manager, the "Underwriters") has offered to underwrite a public offering of the Series 2001A Certificates. Arrangements for underwriting the Series 2001A Certificates will include a Contract of Purchase between The School Board of Miami-Dade County, Florida (the "Board"), Miami-Dade County School Board Foundation, Inc. (the "Foundation") and the Underwriters, dated May __, 2001 which will embody the negotiations in respect thereof. The Underwriters hereby make the following disclosures to the Board.

The Underwriters are acting as investment bankers to the Board for the public offering of the Series 2001A Certificates, executed and delivered in the aggregate principal amount of \$_____. The total fee to be paid to the Underwriters pursuant to the Contract of Purchase is \$_____.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2001A Certificates:

	<u>\$/1000</u>	<u>Amount</u>
Underwriters' Counsel Fee		\$
BMA Fee		
DALCOMP Fees		
Interest on Day Loan		
DTC Fee		
CUSIP Fee		
Computer Fee		
Travel and Out-of-Pocket Expenses		
Telephone/Fax/Fed-ex		
Miscellaneous/Closing Costs	_____	_____
	=====	\$ _____

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the Board or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the Board and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2001A Certificates:

None

3. The amount of underwriting spread expected to be realized:

	<u>\$/1,000</u>	<u>Total</u>
Average Takedown:	\$	\$
Management Fee:		
Expenses:		
Total	\$ _____	\$ _____

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2001A Certificates to any person not regularly employed or retained by the Underwriters:

None

5. The name and address of the representative connected with the Series 2001A
Certificates:

Salomon Smith Barney
100 North Tampa Street
Suite 3750
Tampa, Florida 33602
Attn: Rick Patterson, Director

Very truly yours,

Salomon Smith Barney, Inc.

By: _____
Its: Director

As Senior Manager acting on behalf of the Underwriters, including itself.

EXHIBIT A

FORM OF CO-SPECIAL TAX COUNSEL SUPPLEMENTAL OPINION

_____, 2001

Salomon Smith Barney, Inc.
A.G. Edwards & Sons, Inc.
Bear Stearns & Co. Inc.
Loop Capital Markets
Apex Pryor Securities
The Chapman Company

Dain Rauscher
Greenwich Partners
Merrill Lynch & Co.
Raymond James & Associates, Inc.
Siebert Brandford Shank & Co., LLC

Re:

\$ _____
CERTIFICATES OF PARTICIPATION, SERIES 2001A
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

Ladies and Gentlemen:

This letter shall serve as the supplemental opinion of co-special tax counsel, pursuant to Section 6(b)(2) of the Contract of Purchase, by and among the Board, the Foundation and the Underwriters named therein, dated May __, 2001 (the "Contract of Purchase"). We have participated in various proceedings in connection with the execution and delivery by the Trustee of \$ _____ aggregate principal amount of CERTIFICATES OF PARTICIPATION, SERIES 2001A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, as Lessee, Pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001A Certificates"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Contract of Purchase.

In our capacity as co-special tax counsel, we have reviewed such documents and proceedings as we have deemed necessary in order to render the opinion required of us under the terms of the Contract of Purchase.

Based on the foregoing, we are of the opinion that:

(a) The School Board has duly authorized the execution and approved the distribution of the Offering Statement dated May __, 2001 concerning the Series 2001A Certificates (the "Offering Statement").

(b) The School Board has full authority and right to execute and deliver, and perform its obligations under (i) the Series 2001 Ground Lease dated as of May 1, 2001 (the "Ground Lease") between the School Board and the Foundation; (ii) the Master Lease Purchase Agreement between the Foundation and the School Board, dated as of August 1, 1994 (the "Master Lease"), and the Schedule 2001-1 and the Schedule 2001-2 thereto each dated as of May 1, 2001 (collectively, together with the Master Lease, the "Series 2001 Leases"); and (iii) the Continuing Disclosure Certificate dated the date hereof (the "Continuing Disclosure Certificate"). The Ground Lease and the Series 2001 Leases have been duly authorized, executed and delivered by the School Board and assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the School Board enforceable in accordance with their respective terms, subject as to enforcement of remedies to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws or equitable principles which may now or hereafter be in effect and which affect the enforcement of creditors' rights generally; provided, however, we express no opinion with respect to the enforceability against the School Board of the indemnification provisions of Section 5.7 of the Master Lease.

(c) The execution and delivery by the School Board of the Ground Lease, the Series 2001 Leases and the Continuing Disclosure Certificate, and the assumption by the School Board of the obligations represented thereby will not conflict with, violate or constitute a breach of or default under the constitution or the laws of the State of Florida, or to the best of our knowledge, any other applicable law, administrative regulation, order or court decree binding on the School Board.

(d) All requirements and governmental approvals necessary for the School Board to execute and deliver the Ground Lease and the Series 2001 Leases have been satisfied or obtained.

(e) The information and statements in the Offering Statement under the headings, "SUMMARY STATEMENT", "PURPOSE OF THE SERIES 2001A CERTIFICATES", "THE SERIES 2001A CERTIFICATES", "SECURITY FOR THE SERIES 2001A CERTIFICATES", "THE MASTER LEASE PROGRAM", "THE LEASES", "CONTINUING DISCLOSURE", "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS" and "APPENDIX D - FORM OF CONTINUING DISCLOSURE CERTIFICATE" (excluding any financial, statistical and demographic information and information regarding the Insurer, the Policy or DTC and its book-entry only system) insofar as such information and statements constitute summaries of the documents referred to therein or purport to describe the Constitution and the laws of the State of Florida or the United States, constitute accurate summaries of the documents and laws purported to be summarized or described. We are further of the opinion that the statements contained under the heading "TAX TREATMENT" and "ORIGINAL ISSUE DISCOUNT AND PREMIUM" are accurate and correct as to matters of law.

(f) The Foundation has full corporate power, authority and right to execute and deliver, and to perform its obligations under (i) the Master Trust Agreement between the Foundation and the Trustee, dated as of August 1, 1994 and the Series 2001 Supplemental Trust Agreement, dated as of May 1, 2001 (collectively, the "Trust Agreement"); (ii) the Series 2001 Assignment Agreement dated as of May 1, 2001 (the "Assignment Agreement"); and (iii) other instruments and agreements contemplated thereby to be executed, delivered and performed by it.

(g) The execution and delivery by the Foundation of, and the performance by it of its obligations under the Trust Agreement and the Assignment Agreement will not conflict with or violate the Constitution or laws of the State of Florida; or any governmental rule or regulation or order applicable to the Foundation; do not contravene the Articles of Incorporation or the Bylaws of the Foundation; and all required consents and approvals, if any, of governmental authorities necessary for the Foundation to execute and deliver the documents listed above and to carry out its obligations thereunder have been obtained.

(h) The Trust Agreement and the Assignment Agreement have been duly authorized, executed and delivered by the Foundation, and assuming due authorization, execution and delivery by the other parties thereto, each such agreement constitutes a legal, valid and binding agreement of the Foundation, enforceable in accordance with its respective terms, subject as to enforcement of remedies to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws or equitable principles which may now or hereafter be in effect and which affect the enforcement of creditors' rights generally.

(i) The Trust Agreement and the Assignment Agreement create a valid and enforceable pledge and an assignment of the Foundation's rights in and to the Series 2001 Leases (except for certain rights to indemnification and to receive notices and fees) and the money and securities held by the Trustee in the fund and accounts established under the Trust Agreement, in favor of the Trustee for the benefit of the holders of the Series 2001A Certificates and the Series 2001B Certificates on a pro rata basis.

(j) No registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, needs to be made in connection with the execution and delivery of the Series 2001 Leases, and the offering and sale of the Series 2001A Certificates, and the Trust Agreement, the Resolution and the Foundation Resolution are not required to be qualified under the Trust Indenture Act of 1939, as amended.

On the date hereof, we have rendered our approving opinion relating to the Series 2001 Leases and the Series 2001A Certificates (the "Approving Opinion"). Please be advised that you may rely on the Approving Opinion the same as if the Approving Opinion were addressed to you.

This opinion may be relied upon solely by you.

Respectfully submitted,

EXHIBIT B

FORM OF OPINION OF COUNSEL TO THE BOARD

_____, 2001

Salomon Smith Barney, Inc.
A.G. Edwards & Sons, Inc.
Bear Stearns & Co. Inc.
Loop Capital Markets
Apex Pryor Securities
The Chapman Company

Dain Rauscher
Greenwich Partners
Merrill Lynch & Co.
Raymond James & Associates, Inc.
Siebert Brandford Shank & Co., LLC

Re:

§ _____
**CERTIFICATES OF PARTICIPATION, SERIES 2001A
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor**

Ladies and Gentlemen:

This letter shall serve as the opinion of Counsel to The School Board of Miami-Dade County, Florida (the "Board"), pursuant to Section 6(b)(3) of the Contract of Purchase by and among the Board, the Foundation and the Underwriters named therein, dated May __, 2001 (the "Contract of Purchase"). I have participated in various proceedings in connection with the execution and delivery by the Trustee of \$ _____ aggregate principal amount of CERTIFICATES OF PARTICIPATION, SERIES 2001A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, as Lessee, Pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001A Certificates"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Contract of Purchase.

In my capacity as Counsel to the Board, I have reviewed such documents and proceedings as I have deemed necessary in order to render the opinion required of me under the terms of the Contract of Purchase.

Based on the foregoing, I am of the opinion that:

(a) The Board is, and will be on the Closing Date, the governing body of the District and has the power under the Enabling Legislation to perform all functions required by it in connection with the execution of the Series 2001 Leases and sale and delivery of the Series 2001A Certificates.

(b) No litigation or other proceedings are pending or, to my knowledge, threatened in any court or other tribunal, state or federal, against the Board: (i) restraining or enjoining, or seeking to restrain or enjoin, the sale, execution or delivery of any of the Series 2001A Certificates or the collection of funds to be used to make the Basic Lease Payments under the Series 2001 Leases, (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2001A Certificates, the Resolution, the Continuing Disclosure Certificate, the Financing Documents or the Contract of Purchase, (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2001A Certificates, or of any provision, program, or transactions made or authorized for their payment, or (iv) questioning or affecting the organization of the Board or title of its officers to their respective offices in any manner which may or could have an adverse effect on the ability of the Board to execute and deliver the Series 2001 Leases.

(c) The adoption and performance by the Board of the Resolution and the authorization, execution, delivery and performance of the Contract of Purchase, the Financing Documents, the Continuing Disclosure Certificate, the Series 2001A Certificates and any other agreement or instrument to which the Board is a party, used or contemplated by the Contract of Purchase, the Financing Documents, the Continuing Disclosure Certificate, the Resolution, or the Offering Statement, and compliance with the provisions of each such instrument, to the best of my knowledge and belief, do not and will not conflict with, or violate the Constitution of the State of Florida or any existing state law, administrative regulation, rule, decree or order, or to the best of my knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the District or its properties or any of the officers of the Board are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever under the Constitution of the State of Florida, any existing state law or, to the best of my knowledge, any instrument or agreement.

(d) The Board has full legal right, power and authority to (i) adopt the Resolution and enter into the Financing Documents to which it is a party, the Contract of Purchase and the Continuing Disclosure Certificate; (ii) cause to be executed, sold and delivered the Series 2001A Certificates to the Underwriters and use the funds derived from the sale thereof for the purposes described in the Offering Statement; and (iii) to carry out and consummate all other transactions contemplated on the part of the Board by the Resolution, the Financing Documents, the Offering Statement, the Continuing Disclosure Certificate and the Contract of Purchase.

(e) The issuance and delivery of the Series 2001A Certificates have been duly and validly authorized and approved by the Board.

(f) The Resolution has been duly adopted by the Board and the Financing Documents to which it is a party, the Contract of Purchase and the Continuing Disclosure Certificate have each been duly delivered by the Board, and, assuming the due authorization, execution, and delivery by other parties thereto, constitute legal, valid and binding agreements of the Board, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

(g) The statements contained in the Offering Statement insofar as the statements contained therein purport to summarize certain legal matters relating to the Board or the District, fairly and accurately present the information purported to be summarized therein.

No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2001A Certificates, except as specifically set forth herein, or which may govern the exclusion from gross income for federal income tax purposes of the interest represented by the Series 2001A Certificates.

Respectfully Submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO THE FOUNDATION

_____, 2001

Salomon Smith Barney, Inc.
A.G. Edwards & Sons, Inc.
Bear Stearns & Co. Inc.
Loop Capital Markets
Apex Pryor Securities
The Chapman Company

Dain Rauscher
Greenwich Partners
Merrill Lynch & Co.
Raymond James & Associates, Inc.
Siebert Brandford Shank & Co., LLC

Re:

§ _____
**CERTIFICATES OF PARTICIPATION, SERIES 2001A
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor**

Ladies and Gentlemen:

This letter shall serve as the opinion of Counsel to Miami-Dade County School Board Foundation, Inc. (the "Foundation"), pursuant to Section 6(b)(4) of the Contract of Purchase by and among the Foundation, the Board and the Underwriters named therein, dated May __, 2001 (the "Contract of Purchase"). I have participated in various proceedings in connection with the execution and delivery by the Trustee of \$ _____ aggregate principal amount of CERTIFICATES OF PARTICIPATION, SERIES 2001A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001A Certificates"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Contract of Purchase.

In my capacity as Counsel to the Foundation, I have reviewed such documents and proceedings as I have deemed necessary in order to render the opinion required of me under the terms of the Contract of Purchase.

Based on the forgoing, I am of the opinion that:

(a) The Foundation is a non-for-profit corporation duly organized, incorporated, validly existing and in good standing under the laws of the State of Florida.

(b) To the best of my knowledge, after due inquiry, no litigation or other proceedings are pending or threatened in any court or other tribunal, state or federal, against the Foundation: (i) restraining or enjoining, or seeking to restrain or enjoin, the sale, execution or delivery of any of the Series 2001A Certificates or the collection of funds to be used to make the Basic Lease Payments under the Series 2001 Leases, (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2001A Certificates, the Foundation Resolution, the Financing Documents or the Contract of Purchase, (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2001A Certificates, or of any provision, program, or transactions made or authorized for their payment, or (iv) questioning or affecting the organization of the Foundation or title of its officers to their respective offices in any manner which may or could have an adverse effect on the ability of the Trustee to execute and deliver the Series 2001A Certificates.

(c) The authorization, execution, delivery and performance by the Foundation of the Contract of Purchase and the Trust Agreement, the Series 2001 Leases, the Ground Lease and the Assignment Agreement and any other agreement or instrument to which the Foundation is a party, used or contemplated for use by the Contract of Purchase and compliance with the provisions of each such instrument, to the best of my knowledge and belief, do not and will not conflict with, or violate the Constitution of the State of Florida or any existing state law, administrative regulation, rule, decree or order, or to the best of my knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the Foundation or its properties or any of the officers of the Foundation are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever under the Constitution of the State of Florida, any existing state law, or, to the best of my knowledge, any instrument or agreement.

(d) The Contract of Purchase and the Trust Agreement, the Series 2001 Leases, the Ground Lease and the Assignment Agreements have each been duly executed and delivered by the Foundation and the Series 2001A Certificates have been duly delivered on behalf of the Foundation, and, assuming the due authorization, execution, and delivery by other parties thereto, constitute legal, valid and binding agreements of the Foundation, as the case may be, enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

(e) The statements contained in the Offering Statement, insofar as the statements contained therein purport to summarize certain legal matters relating to the Foundation, fairly and accurately present the information purported to be summarized therein.

(f) The Foundation has full legal right, power and authority to adopt the Foundation Resolution and the Foundation Resolution has been duly adopted by the Foundation.

No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering or sale of the Series 2001A Certificates, except as specifically set forth herein, or which may govern the exclusion from income for federal income tax purposes of the interest represented by the Series 2001A Certificates.

Respectfully submitted,

EXHIBIT H

**FORM OF PRELIMINARY OFFERING STATEMENT
RELATING TO SERIES 2001A CERTIFICATES**

[attached]

PRELIMINARY OFFERING STATEMENT DATED APRIL __, 2001

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: (See "RATINGS" herein)

\$145,000,000*

CERTIFICATES OF PARTICIPATION, SERIES 2001A
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
As Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

Dated: May 1, 2001

Due: May 1, as shown on the inside cover page hereof

The Certificates of Participation, Series 2001A (the "Series 2001A Certificates") offered hereby evidence undivided proportionate interests in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida (the "School Board"), acting as the governing body of the School District of Miami-Dade County, Florida (the "District"), pursuant to a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), with Miami-Dade County School Board Foundation, Inc. (the "Foundation") as supplemented by (i) Schedule 2001-1 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-1 Lease") and (ii) Schedule 2001-2 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-2 Lease" and, together with the Series 2001-1 Lease, the "Series 2001 Leases"), such leases providing for the lease purchase financing of certain real property and educational facilities by the School Board. The Series 2001 Leases and any other leases entered into pursuant to the Master Lease shall be referred to collectively as the "Leases". The Series 2001A Certificates' undivided proportionate interests in Basic Lease Payments under the Series 2001 Leases are on a parity with the \$60,000,000* Certificates of Participation, Series 2001B described herein (the "Series 2001B Certificates") and are payable from Basic Lease Payments made pursuant to the Series 2001 Leases on a pro rata basis with such Series 2001B Certificates.

The interest portion of the Basic Lease Payments represented by the Series 2001A Certificates is payable on May 1 and November 1 of each year, commencing November 1, 2001. When issued, the Series 2001A Certificates will initially be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2001A Certificates (the "Beneficial Owners") will not receive physical delivery of the Series 2001A Certificates. Ownership by the Beneficial Owners of the Series 2001A Certificates will be evidenced through a book-entry only system of registration. As long as Cede & Co. is the registered owner as nominee of DTC, payment of the principal portion and interest portion of the Basic Lease Payments represented by the Series 2001A Certificates will be made directly to Cede & Co., which will in turn remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. The principal portion of the Basic Lease Payments represented by the Series 2001A Certificates is payable on the dates or earlier redemption and in the amounts set forth on the inside cover page hereof, upon surrender at the designated corporate trust office of The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as Trustee. Individuals may purchase beneficial interests in the Series 2001A Certificates in the amount of \$5,000 or integral multiples thereof.

The principal portions of Basic Lease Payments represented by the Series 2001A Certificates are subject to optional[, mandatory] and extraordinary prepayment prior to maturity as described herein.

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS. LEASE PAYMENTS ARE PAYABLE FROM FUNDS APPROPRIATED BY THE SCHOOL BOARD FOR SUCH PURPOSE FROM CURRENT OR OTHER FUNDS AUTHORIZED BY LAW AND REGULATIONS OF THE STATE OF FLORIDA DEPARTMENT OF EDUCATION. NEITHER THE DISTRICT, THE SCHOOL BOARD, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 2001 LEASES FROM ANY SOURCE OF TAXATION. THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE FOUNDATION, THE TRUSTEE NOR ANY CERTIFICATE HOLDER MAY COMPEL THE LEVY OF ANY AD VALOREM TAXES BY THE SCHOOL BOARD TO PAY ANY SUMS, INCLUDING THE BASIC LEASE PAYMENTS, DUE UNDER THE SERIES 2001 LEASES. SEE "RISK FACTORS" HEREIN.

In the opinion of Co-Special Tax Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and judicial decisions, the interest portion of the Basic Lease Payments paid to the Series 2001A Certificate holders is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. See "TAX TREATMENT" for a description of the alternative minimum tax on corporations and certain other federal tax consequences of ownership of the Series 2001A Certificates. However, no opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2001A Certificates following termination of the Series 2001 Leases (as defined

herein) as a result of non-appropriation of funds or the occurrence of an event of default thereunder. Co-Special Tax Counsel is further of the opinion that the Series 2001A Certificates and the Series 2001 Leases are exempt from the Florida intangible personal property tax; provided, however, that no opinion is expressed with respect to the payment or reporting of intangible personal property tax on the Series 2001A Certificates following termination of the Series 2001 Leases.

The scheduled payment of the principal portion and the interest portion of Basic Lease Payments represented by the Series 2001A Certificates, will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2001A Certificates by _____ (the "Insurer"). See "MUNICIPAL BOND INSURANCE" herein.

The Series 2001A Certificates are offered when, as and if delivered and received by the Underwriters, subject to the approving legal opinion of Greenberg Traurig, P.A., Miami, Florida, and McCrary & Associates, Miami, Florida, Co-Special Tax Counsel, and certain other conditions. Certain legal matters will be passed upon for the School Board and the Foundation by their Counsel, Johnny Brown, Esq., Miami, Florida and for the Underwriters by their Co-Counsel, Squire, Sanders & Dempsey L.L.P., Miami, Florida, and Edwards & Carstarphen, Miami, Florida. It is expected that settlement on the Series 2001A Certificates will occur through the facilities of DTC, in New York, New York, on or about June __, 2001.

This cover page contains certain information for quick reference only. It is not a summary of the transaction. Investors must read the entire Offering Statement to obtain information essential to the making of an informed investment decision.

	Salomon Smith Barney	
A.G. Edwards & Sons, Inc.	Bear Stearns & Co. Inc.	Loop Capital Markets
Apex Pryor Securities	The Chapman Company	Dain Rauscher
Greenwich Partners	Merrill Lynch & Co.	Raymond James & Associates, Inc.
	Siebert Brandford Shank & Co., LLC	

Dated: May __, 2001

*Preliminary, subject to change.

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES OR YIELDS

\$ _____ 2001A Serial Certificates*

<u>Maturity</u> <u>(May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
	\$	%	

\$ _____ % 2001A Term Certificates maturing May 1, ____ - ____ % Yield
\$ _____ % 2001A Term Certificates maturing May 1, ____ - ____ % Yield

(plus accrued interest from May 1, 2001)

*Preliminary, subject to change.

The initial term of the Series 2001-1 Lease commences on May 1, 2001 and continues through and including June 30, 2001, and is automatically renewable annually thereafter through May 1, 2031 unless earlier terminated as described herein. The initial term of the Series 2000-2 Lease commences on May 1, 2001 and continues through and including June 30, 2001, and is automatically renewable annually thereafter through May 1, 2016 unless earlier terminated as described herein. The School Board may enter into other Leases under the Master Lease. Failure to appropriate funds to pay lease payments under any such Lease, or certain events of default under any such Lease, will result in the termination of all Leases, including the Series 2001 Leases. Upon any such termination, any proceeds of the disposition of leased facilities will be applied to payment of the related series of Certificates, all as further described herein. In no event will owners of the Series 2001A Certificates have any interest in or right to any proceeds of the disposition of facilities leased under any Lease other than the Series 2001 Leases, on a parity with the rights of the owners of the Series 2001B Certificates, to the extent provided in this Offering Statement. Co-Special Tax Counsel will express no opinion as to tax exemption or the effect of securities laws with respect to the Series 2001A Certificates following an event of non-appropriation or certain events of default under the Master Lease which result in termination of the lease term of all Leases. Transfer of the Series 2001A Certificates may be subject to compliance with the registration provisions of state and federal securities laws following an event of non-appropriation or certain events of default under the Master Lease which result in termination of the lease term of all Leases. (See "TAX TREATMENT" and "RISK FACTORS" herein). An event of non-appropriation or certain events of default under the Master Lease which result in termination of the lease term of all Leases will not result in termination of the municipal bond insurance policy issued by _____.

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

BOARD MEMBERS

Perla Tabares Hantman - Chair
Dr. Michael M. Krop – Vice Chair
Dr. Robert B. Ingram
Betsy H. Kaplan
Manty Sabatés Morse
Jacqueline V. Pepper
Demetrio Pérez, Jr. M.S.
Dr. Marta Pérez
Dr. Solomon C. Stinson

DISTRICT OFFICIALS

Superintendent of Schools
Roger C. Cuevas

Chief Financial Officer
Dr. Richard H. Hinds

Treasurer
Eduardo A. Alfaro

CO-SPECIAL TAX COUNSEL

Greenberg Traurig P.A.
Miami, Florida

McCrary & Associates
Miami, Florida

SCHOOL BOARD ATTORNEY

Johnny Brown, Esquire

FINANCIAL ADVISOR

De Lara Associates
New York, New York

No dealer, broker, sales representative or other person has been authorized by the School Board or the Underwriters to give any information or to make any representations, other than those contained in this Offering Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Offering Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of the Series 2001A Certificates by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information contained in this Offering Statement has been obtained from the School Board, _____ (the "Insurer"), DTC and other sources that are considered to be reliable and, while not guaranteed as to accuracy or completeness, is believed to be correct. However, such is not to be construed as a representation of the School Board, the Foundation, the Trustee, the Financial Advisor or the Underwriters. Any statements in this Offering Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the School Board, the Foundation, the Trustee, the Financial Advisor and the Underwriters expressly make no representations that such estimates, assumptions and opinions will be realized or fulfilled. Neither KPMG LLP nor any other independent accountants have compiled, examined, or performed any procedures with respect to any projected, forecasted or estimated financial information contained in this Offering Statement, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for, and disclaim any association with, any projected or estimated financial information. Any information, estimates, assumptions and matters of opinion contained in this Offering Statement are subject to change without notice, and neither the delivery of this Offering Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the School Board since the date hereof or the earliest date as of which such information was given. The Underwriters have provided the following sentence for inclusion in this Offering Statement. The Underwriters have reviewed the information in this Offering Statement in accordance with, and as part of, their responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

UPON ISSUANCE, THE SERIES 2001A CERTIFICATES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER INDEPENDENT FEDERAL, STATE OR LOCAL GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING STATEMENT OR APPROVED THE SERIES 2001A CERTIFICATES FOR SALE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2001A CERTIFICATES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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SUMMARY STATEMENT

THE INFORMATION CONTAINED IN THIS SUMMARY STATEMENT IS SUBJECT IN ALL RESPECTS TO THE MORE COMPLETE INFORMATION CONTAINED IN THIS OFFERING STATEMENT AND THE OFFERING OF THE SERIES 2001A CERTIFICATES TO POTENTIAL PURCHASERS IS MADE ONLY BY MEANS OF THE ENTIRE OFFERING STATEMENT. UNDER NO CIRCUMSTANCES SHALL THIS SUMMARY STATEMENT BE REMOVED FROM THE REMAINDER OF THE OFFERING STATEMENT.

Capitalized terms, if not otherwise defined, have the meanings set forth for such terms in "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS" herein.

The District and the School Board

The School District of Miami-Dade County, Florida (formerly known as the School District of Dade County, Florida and hereinafter referred to as the "District") covers the same geographic area as Miami-Dade County, Florida (formerly known as Dade County, Florida and hereinafter referred to as the "County") and encompasses 31 incorporated municipalities. As of December 31, 2000, the District included 309 schools and vocational/technical centers, approximately 360,202 students and approximately 48,000 full and part-time employees, including approximately 21,000 full-time teachers and 4,750 full-time paraprofessionals and technical staff. The School Board of Miami-Dade County, Florida (formerly known as The School Board of Dade County, Florida, and hereinafter referred to as the "School Board") is the governing body of the District. See "APPENDIX A - ECONOMY AND DESCRIPTIVE STATISTICS OF THE DISTRICT AND MIAMI-DADE COUNTY, FLORIDA" herein.

The Master Lease

The School Board entered into a Master Lease Purchase Agreement, dated as of August 1, 1994 (the "Master Lease"), between the Miami-Dade County School Board Foundation, Inc., a Florida not-for-profit corporation (formerly known as the Dade County School Board Foundation, Inc. and hereinafter referred to as the "Foundation"), as lessor, and the School Board, as lessee, for the purpose of lease-purchasing from time to time certain educational facilities, sites and equipment (the "Facilities") from the Foundation. Facilities to be leased from time to time will be identified on separate lease schedules (each a "Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate lease agreement (individually a "Lease" and collectively the "Leases"). See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Lease Purchase Agreement" herein.

The School Board has previously entered into (i) a Series 1994A Lease dated as of August 1, 1994, as amended and restated as of June 1, 1998 and as further amended and restated as of November 1, 1998 (the "Amended and Restated Series 1994A Lease"); (ii) a Series 1996A-1 Lease and Series 1996A-2 Lease each dated as of April 15, 1996, each amended and restated as of November 1, 1998 (collectively, the "Amended and Restated Series 1996A Leases"); (iii) a Series 1996B-1 Lease, dated as of August 15, 1996, as amended and restated as of June 1, 1998 and as further amended and restated as of November 1, 1998 (the "Amended and Restated Series 1996B-1 Lease"); and (iv) a Series 1996B-2 Lease, dated as of August 15, 1996, as amended and restated as of November 1, 1998 (the "Amended and Restated Series 1996B-2 Lease" and, together with the Amended and Restated Series 1994A Lease, the Amended and Restated Series 1996A Leases and the Amended and Restated Series 1996B-1 Lease, the "Amended and Restated Leases"). In conjunction with the Amended and Restated Series 1994A Lease and the Amended and Restated Series 1996B-1 Lease the Trustee issued \$132,500,000 Certificates of Participation, Series 1998A, dated June 1, 1998, of which \$131,665,000 aggregate principal amount is currently outstanding. In conjunction with the Amended and Restated Leases the Trustee issued \$283,700,000 Certificates of Participation, Series 1998C, dated November 1, 1998, of which \$248,515,000 aggregate principal amount is currently outstanding. The School Board has also previously entered into (i) a Series 1998B-1 Lease and a Series 1998B-2 Lease, each dated as of June 1, 1998 (collectively, the "Series 1998B Leases") and in conjunction therewith the Trustee issued \$69,605,000 Certificates of Participation, Series 1998B, dated June 1, 1998, of which \$66,200,000 aggregate principal amount is currently outstanding; (ii) a Series 2000A Lease, dated September 15, 2000 (the "Series 2000A Lease") and in conjunction therewith the Trustee issued \$100,720,000 Certificates of Participation, Series 2000A, dated September 15, 2000, all of which is currently outstanding and; (iii) a Series 2000 QZAB Lease, dated December __, 2000 (the "Series 2000 QZAB Lease") and in conjunction therewith the Trustee issued \$24,508,000 Certificates of Participation, Series 2000 QZAB, dated December __, 2000 all of which is currently outstanding.

The School Board expects to enter into a Series 2001 QZAB Lease, to be dated on or about May 1, 2001 (the "Series 2001 QZAB Lease") and in conjunction therewith the Trustee expects to issue on or about May 15, 2001, approximately \$15,000,000 Certificates of Participation, Series 2001 QZAB.

The Trust Agreement

The Foundation has entered into a Master Trust Agreement dated as of August 1, 1994 (the "Master Trust Agreement"), with The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as Trustee (the "Trustee") and the Foundation has authorized the execution and delivery of a Series 2001 Supplemental Trust Agreement dated as of May 1, 2001 (the "Series 2001 Supplemental Trust Agreement") with the Trustee, pursuant to which the Series 2001A Certificates and the Series 2001B Certificates (as described herein) will be executed and secured under the Master Trust Agreement. The Master Trust Agreement together with the Series 2001A Supplemental Trust Agreement shall be referred to as the "Trust Agreement." See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Trust Agreement" herein.

Purpose of Series 2001A Certificates

The Series 2001 Leases (as defined herein) are being entered into by the School Board and the Series 2001A Certificates are being issued for the principal purpose of providing funds, together with certain funds derived from the issuance of the Series 2001B Certificates, to finance the cost of acquisition, construction, installation and equipping of the Series 2001 Facilities (as defined herein). See "PURPOSE OF THE SERIES 2001A CERTIFICATES" herein.

The Ground Lease

The School Board will [not] hold title to all of the sites on which the Series 2001-1 Facilities (as defined below) are located. [It will hold title to five of such sites and will lease two other sites, one from Miami-Dade County and one from the City of Miami] (see "THE SERIES 2001 PROJECT" herein). All of such sites are located within the District. Pursuant to the Series 2001 Ground Lease dated as of May 1, 2001 between the School Board and the Foundation (the "Series 2001 Ground Lease"), the School Board will lease or sublease, as appropriate, the Series 2001 Facility Sites (as defined herein) to the Foundation for an initial term of 35 years subject to Permitted Encumbrances (as defined in the Series 2001 Ground Lease). See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Series 2001 Ground Lease" herein.

The Assignment Agreement

Pursuant to the Series 2001 Assignment Agreement dated as of May 1, 2001 (the "Series 2001 Assignment"), the Foundation will assign by outright and absolute title to the Trustee, for the benefit of the owners of the Series 2001A Certificates and the Series 2001B Certificates, on a pro rata basis, substantially all of its right, title and interest in the Series 2001 Ground Lease and the Series 2001 Leases, including its right to receive Basic Lease Payments thereunder. See "SECURITY FOR THE SERIES 2001A CERTIFICATES" and "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Series 2001 Assignment" herein.

Security for the Series 2001A Certificates

The Series 2001A Certificates evidence undivided proportionate interests in Basic Lease Payments to be made by the School Board under the Series 2001 Leases. The Series 2001A Certificates' undivided proportionate interests in Basic Lease Payments under the Series 2001 Leases are on a parity with the \$60,000,000 Certificates of Participation, Series 2001B described herein (the "Series 2001B Certificates") and are payable from Basic Lease Payments made pursuant to the Series 2001 Leases on a pro rata basis with such Series 2001B Certificates.

The Series 2001A Certificates are secured by and payable from the Trust Estate established pursuant to the Trust Agreement. Neither the Foundation nor the School Board has or will mortgage or grant a security interest in their respective interests in the Series 2001 Facilities to the Trustee. However, upon termination of the Series 2001

* Preliminary, subject to change.

Leases or any Additional Lease (as defined herein) in the case of an event of non-appropriation or in the case of certain events of default, each such lease provides that the School Board must surrender possession of the Facilities (as defined herein) other than Facilities consisting of personal property excluded under the terms of the applicable Lease) to the Trustee as assignee of the Foundation for disposition by sale or re-letting of its interest in the Facilities, as provided in the Trust Agreement. ANY PROCEEDS OF ANY SUCH DISPOSITION OF THE SERIES 2001-1 FACILITIES WILL BE APPLIED TO THE PAYMENT OF THE SERIES 2001A CERTIFICATES AND THE SERIES 2001B CERTIFICATES ON A PRO RATA BASIS. IN NO EVENT WILL OWNERS OF THE SERIES 2001A CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES EXCEPT THE SERIES 2001B CERTIFICATES. Further, the Foundation has agreed in the Series 2001 Assignment that, upon any such termination of the Series 2001 Leases, upon request of the Trustee, it will transfer its interest in the Series 2001-1 Facilities to the Trustee or to a transferee designated by the Trustee for the remaining term of the Series 2001 Ground Lease. The School Board may not be dispossessed of the Series 2001-2 Facilities or any other personal property financed, in whole or in part, with the proceeds of Certificates. See "SECURITY FOR THE SERIES 2001A CERTIFICATES," "THE SERIES 2001 PROJECT" and "THE LEASES" herein.

Liability of the School Board

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS. THE LEASE PAYMENTS ARE PAYABLE SOLELY FROM FUNDS APPROPRIATED BY THE SCHOOL BOARD FOR SUCH PURPOSE FROM CURRENT OR OTHER FUNDS AUTHORIZED BY LAW AND REGULATIONS OF THE DEPARTMENT OF EDUCATION. NEITHER THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 2001 LEASES FROM ANY SOURCE OF TAXATION. THE FULL FAITH AND CREDIT OF THE DISTRICT AND THE SCHOOL BOARD IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE FOUNDATION, THE TRUSTEE NOR ANY CERTIFICATE HOLDER MAY COMPEL THE LEVY OF ANY AD VALOREM TAXES BY THE SCHOOL BOARD TO PAY ANY SUMS, INCLUDING THE BASIC LEASE PAYMENTS, DUE UNDER THE SERIES 2001 LEASES. See "RISK FACTORS" herein.

Lease Payments

All Lease Payments and all other amounts required to be paid by the School Board under the Series 2001 Leases and all other Leases will be made only from legally available funds appropriated for such purpose by the School Board. See "SECURITY FOR THE SERIES 2001A CERTIFICATES - Lease Payments" and "Limited Obligation of the School Board", and "DISTRICT REVENUES FOR CAPITAL PROJECTS" herein. The Trustee will collect directly all of the Basic Lease Payments.

Local Option Millage Levy

Pursuant to law, the School Board may set an additional non-voted millage known as the "Local Option Millage Levy", in an amount not to exceed 2.0 mills, for capital outlay and maintenance purposes. Up to three-fourths of the proceeds of the 2.0 mills may be expended for payments under lease-purchase agreements for educational facilities and sites. The Local Option Millage Levy constitutes the primary source of funds to make lease payments represented by the Series 2001A Certificates and any other certificates of participation issued in connection with the Master Lease or any other lease purchase arrangement entered into by the School Board. See "SECURITY FOR THE SERIES 2001A CERTIFICATES - Limited Obligation of the School Board" and "DISTRICT REVENUES FOR CAPITAL PROJECTS - Local Capital Outlay Sources" herein.

Bond Insurance

The scheduled payment of the principal portion and the interest portion of Basic Lease Payments represented by the Series 2001A Certificates, when due, will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2001A Certificates by _____ (the "Insurer"). See "MUNICIPAL BOND INSURANCE" herein.

Additional Leases

The School Board may enter into other leases under the Master Lease in order to acquire additional Facilities (an "Additional Lease" or "Additional Leases," as the case may be). Failure to appropriate funds to pay Lease Payments under any existing Lease or Additional Lease will, and an event of default under any Additional Lease may, result in the termination of the Lease Term of all Leases, including the Series 2001 Leases. Upon any such termination of the Lease Term of all Leases, the School Board must surrender possession of all Facilities, including the Series 2001-1 Facilities (but not the Series 2001-2 Facilities or any other Facilities as may be specifically excluded under the terms of any Additional Lease) to the Trustee for the remaining term of the applicable ground lease, including the Series 2001 Ground Lease. The Trustee, as assignee of the Foundation, may sell or re-let its interest in the Series 2001-1 Facilities for the remainder of the term of the Series 2001 Ground Lease. THE PROCEEDS OF ANY SUCH DISPOSITION OF THE SERIES 2001-1 FACILITIES WILL BE APPLIED TO THE PAYMENT OF THE SERIES 2001A CERTIFICATES AND THE SERIES 2001B CERTIFICATES ON A PRO RATA BASIS. IN NO EVENT WILL OWNERS OF ANY SERIES OF CERTIFICATES OTHER THAN THE SERIES 2001A CERTIFICATES AND THE SERIES 2001B CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF THE SERIES 2001 FACILITIES. There can be no assurance that the remedies available to the Trustee upon any such termination of the Lease Term of all Leases and the disposition of the corresponding Facilities will produce sufficient amounts to pay the outstanding series of Certificates to which such Leases and Facilities correspond. See "SECURITY FOR THE SERIES 2001A CERTIFICATES" and "THE LEASES" herein.

The School Board may, in the future, also enter into lease purchase agreements upon terms and conditions other than those in the Master Lease. Unless otherwise expressly provided in this Offering Statement, failure to make payments under any such lease purchase agreement, or an event of default under any such lease agreement, will not affect the Lease Term or cause the termination of the Series 2001 Leases or any other Leases. See "SECURITY FOR THE SERIES 2001A CERTIFICATES - Additional Leases" herein.

Additional Series of Certificates

With respect to any Additional Lease, one or more series of Certificates in addition to the Series 2001A Certificates may be authorized by the Foundation at the request of the School Board and executed and delivered by the Trustee for the purposes set forth in the Trust Agreement. The aggregate principal amount of Additional Certificates which may be executed and delivered under the provisions of the Trust Agreement is not limited. As of the date of issuance and delivery of the Series 2001A Certificates, there shall be outstanding under the Trust Agreement, \$131,665,000 aggregate principal amount of Certificates of Participation, Series 1998A, \$66,200,000 aggregate principal amount of Certificates of Participation, Series 1998B, \$248,515,000 aggregate principal amount of Certificates of Participation, Series 1998C, \$100,720,000 aggregate principal amount of Certificates of Participation, Series 2000A and \$24,508,000 aggregate principal amount of Certificates of Participation, Series 2000 QZAB. See "SECURITY FOR THE SERIES 2001A CERTIFICATES - Additional Certificates" herein.

At the request of the School Board, the Foundation expects to cause the Trustee to issue on or about May 15, 2001, the Series 2001 QZAB Certificates, in the aggregate principal amount of approximately \$15,000,000, for the purpose of financing the cost of certain additional facilities under the Series 2001 QZAB Lease.

At the request of the School Board, the Foundation shall cause the Trustee to issue concurrently with the issuance of the Series 2001A Certificates, \$60,000,000 Certificates of Participation, Series 2001B, dated as of their date of issuance (the "Series 2001B Certificates"), for the purpose of, together with the proceeds of the Series 2001A Certificates, financing the costs of the Series 2001 Facilities.

At the request of the School Board, the Foundation also has previously caused to be issued by the Trustee, under a trust agreement unrelated to the Master Trust Agreement, the Series 1993 Certificates (as hereinafter defined), which are currently outstanding in the aggregate principal amount of \$31,260,000.

* Preliminary, subject to change.

Optional Prepayment

Certain of the Series 2001A Certificates are subject to optional prepayment prior to maturity. See "THE SERIES 2001A CERTIFICATES - Prepayment - Optional Prepayment" herein.

Mandatory Sinking Fund Prepayment

Certain of the Series 2001A Certificates are subject to mandatory prepayment in part, by reason of the sinking fund payments as described herein. See "SERIES 2001A CERTIFICATES – Prepayment - Mandatory Sinking Fund Prepayment" herein.

Extraordinary Prepayment

The Series 2001A Certificates are subject to extraordinary prepayment at any time in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series 2001 Leases, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, (a) in whole or in part, and if in part on a proportionate basis with the Series 2001B Certificates, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series 2001 Facilities as a result of damage to, destruction or condemnation of any portion of the Series 2001-1 Facilities and an election is made by the School Board under the Series 2001 Leases to apply the amount to the prepayment of the principal portion of Basic Lease Payments, or (b) in whole, at the election of the Insurer, if the Lease Term of all Leases is terminated because funds have not been appropriated for Lease Payments under all Leases or an event of default has occurred under any Lease and the Lease Term of all Leases is terminated. See "THE SERIES 2001A CERTIFICATES – Prepayment – Extraordinary Prepayment."

The Foundation

The Foundation is a Florida not-for-profit corporation organized in February, 1988 for the purpose of acting as lessor under lease purchase agreements (such as the Master Lease) with the School Board and holding title to the educational facilities constituting Projects (excepting such Facilities and other equipment and similarly excluded items which are titled in the name of the School Board) under such lease purchase agreements. The Board of Directors of the Foundation consists of the members of the School Board; its officers are School Board members and employees. There presently is no litigation pending against the Foundation.

[End of Summary Statement]

OFFERING STATEMENT

\$145,000,000*

CERTIFICATES OF PARTICIPATION, SERIES 2001A
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
As Lessee, Pursuant to a Master Lease Purchase Agreement
with the Miami-Dade County School Board Foundation, Inc., as Lessor

INTRODUCTION

This Offering Statement, including the cover page, the summary statement and appendices hereto, is provided to furnish information in connection with the sale and delivery of \$145,000,000* aggregate principal amount of Certificates of Participation, Series 2001A (the "Series 2001A Certificates").

The Series 2001A Certificates evidence undivided proportionate interests of the owners thereof in the Basic Lease Payments to be made by the School Board under the Series 2001 Leases (as defined herein); provided that, the Series 2001A Certificates' undivided proportionate interests in the Basic Lease Payments under the Series 2001 Leases are on a parity with the Series 2001B Certificates (as defined herein) and the Series 2001A Certificates are payable from Basic Lease Payments made pursuant to the Series 2001 Leases on a pro rata basis with the Series 2001B Certificates (see "SECURITY FOR THE SERIES 2001A CERTIFICATES – Additional Certificates" herein). The Series 2001 Certificates are being executed and delivered pursuant to a Master Trust Agreement dated as of August 1, 1994 (the "Master Trust Agreement"), as supplemented by a Series 2001 Supplemental Trust Agreement dated as of May 1, 2001 (the "Series 2001 Supplemental Trust Agreement" and collectively, the "Trust Agreement"), each between the Miami-Dade County School Board Foundation, Inc., a Florida not-for-profit corporation (the "Foundation"), and The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as trustee (the "Trustee").

In November, 1997, the voters of Dade County voted to rename Dade County, Florida as Miami-Dade County, Florida. As a result, by appropriate actions taken by each entity, the Dade County School Board, the School District of Dade County, Florida and the Dade County School Board Foundation, Inc. are now known as the "Miami-Dade County School Board," the "School District of Miami-Dade County, Florida," and the "Miami-Dade School Board Foundation, Inc.," respectively.

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 entered into a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), between the Foundation, as lessor and the School Board, as lessee, for the purpose of lease purchasing from time to time certain educational facilities, sites, vehicles and equipment (the "Facilities") from the Foundation. Facilities to be lease purchased from time to time will be identified on separate lease schedules (each a "Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate lease agreement (individually a "Lease" and collectively the "Leases"). Commencing as of May 1, 2001, the School Board will lease certain Series 2001 Facilities as identified in the Series 2001 Leases (as defined herein). The Series 2001A Certificates are being issued in order to provide funds, together with certain funds derived from the issuance of the Series 2001B Certificates, to finance the cost of acquisition, construction, installation and equipping of the Series 2001 Facilities. See "PURPOSE OF THE SERIES 2001A CERTIFICATES" and "THE SERIES 2001 PROJECT" herein.

At the request of the School Board, the Foundation shall cause the Trustee to issue concurrently with the Series 2001A Certificates, \$60,000,000* Certificates of Participation, Series 2001B dated as of their date of issuance (the "Series 2001B Certificates"), for the purpose of, together with the proceeds of the Series 2001A Certificates, financing the cost of acquisition, construction, installation and equipping of the Series 2001 Facilities.

Pursuant to the applicable provisions of Florida law, including particularly Florida Statutes, Chapters 230, 235, 236 and 237, as amended, and a resolution adopted by the School Board on April 18, 2001, the School Board has authorized the execution and delivery of (i) Schedule No. 2001-1 to the Master Lease as it may be amended from time

* Preliminary, subject to change.

to time (together with the Master Lease, the "Series 2001-1 Lease") and (ii) Schedule No. 2001-2 to the Master Lease as it may be amended from time to time (together with the Master Lease, the "Series 2001-2 Lease" and, together with the Series 2001-1 Lease, the "Series 2001 Leases").

The initial term of the Series 2001-1 Lease commences as of May 1, 2001 and continues through and including June 30, 2001, and is automatically renewable annually thereafter through and including May 1, 2031, unless earlier terminated as described herein. The Series 2001-1 Facilities to be lease purchased by the School Board under the Series 2001-1 Lease include certain real property and educational facilities, as more particularly described herein (the "Series 2001-1 Facilities"). See "THE LEASES" and "THE SERIES 2001 PROJECT" herein.

The initial term of the Series 2001-2 Lease commences on May 1, 2001 and ends on June 30, 2001, and is automatically renewable annually thereafter through and including May 1, 2016, unless earlier terminated as described herein. The Series 2001-2 Facilities to be lease purchased by the School Board under the Series 2001-2 Lease include certain vehicles and equipment, as more particularly described herein (the "Series 2001-2 Facilities" and, together with the Series 2001-1 Facilities, the "Series 2001 Facilities"). See "THE LEASES" and "THE SERIES 2001 PROJECT" herein.

The School Board will [not] hold title to all of the sites on which the Series 2001-1 Facilities are located. [It will hold title to five of such sites and will lease two other sites, one from Miami-Dade County and one from the City of Miami] (the "Series 2001 Facility Sites"). All of such sites are located within the District. See "THE SERIES 2001 PROJECT" herein.

Pursuant to the Series 2001 Ground Lease dated as of May 1, 2001 (the "Series 2001 Ground Lease"), the School Board will lease or sublease, as appropriate, the Series 2001 Facility Sites to the Foundation for an initial term commencing May 1, 2001 and ending May 1, 2036, subject to Permitted Encumbrances (as defined in the Series 2001 Ground Lease) and subject to extension or earlier termination as provided therein. See "THE SERIES 2001 PROJECT - The Series 2001-1 Project" and "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Series 2001 Ground Lease" herein.

Pursuant to the Series 2001 Assignment Agreement dated as of May 1, 2001 (the "Series 2001 Assignment") between the Foundation and the Trustee, the Foundation has irrevocably assigned to the Trustee for the benefit of the owners of the Series 2001A Certificates and the Series 2001B Certificates, on a pro rata basis, substantially all of its right, title and interest in and to the Series 2001 Ground Lease and the Series 2001 Leases, including the right to receive the Basic Lease Payments and all other amounts due under the Series 2001 Leases. See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - Series 2001 Assignment Agreement" herein.

The scheduled payment of the principal portion and the interest portion of Basic Lease Payments represented by the Series 2001A Certificates, when due, will be guaranteed under a municipal bond insurance policy (the "Policy") issued concurrently with the delivery of the Series 2001A Certificates by _____ (the "Insurer"). See "MUNICIPAL BOND INSURANCE" herein.

Brief descriptions of the School Board, the District, the Policy and the Series 2001 Facilities are included in this Offering Statement together with summaries of certain provisions of the Series 2001A Certificates, the Master Lease, the Series 2001 Leases, the Trust Agreement, the Series 2001 Ground Lease and the Series 2001 Assignment. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Master Lease, the Series 2001 Leases, the Trust Agreement, the Series 2001 Ground Lease and the Series 2001 Assignment are qualified in their entirety by reference to the respective complete documents. Copies of the documents may be obtained upon written request and payment of the costs of duplication to the Trustee at 10161 Centurion Parkway, 2nd Floor, Jacksonville, Florida 32256. Capitalized terms used herein and not otherwise defined will have the meanings given them in "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS" herein.

PURPOSE OF SERIES 2001A CERTIFICATES

The Series 2001A Certificates are being issued for the principal purpose of providing funds, together with certain funds derived from the issuance of the Series 2001B Certificates, to: (i) finance the cost of acquisition,

construction, installation and equipping of the Series 2001 Facilities and (ii) pay costs associated with the issuance of the Series 2001A Certificates. The Series 2001-1 Facilities to be financed consist of certain real property, educational facilities, a bus depot and maintenance facility and the Series 2001-2 Facilities to be financed consist of certain equipment, police vehicles, school buses, a television station antenna, certain fire safety improvements and certain high school dining shelters. See "THE SERIES 2001 PROJECT – The Series 2001 Project" herein.

THE SERIES 2001A CERTIFICATES

General

The Series 2001A Certificates will be dated May 1, 2001, will mature in the years and principal amounts and accrue interest at the rates set forth on the inside cover page of this Offering Statement. The Series 2001A Certificates shall initially be issued exclusively in "book-entry" form and ownership of one fully registered Series 2001A Certificate for each maturity as set forth on the inside cover page, each in the aggregate principal amount of such maturity, will be initially registered in the name of "Cede & Co." as nominee of The Depository Trust Company, New York, New York ("DTC"). See "THE SERIES 2001A CERTIFICATES - Book-Entry Only System" herein. Individual purchases will be made in increments of \$5,000 or integral multiples thereof.

The principal of the Series 2001A Certificates payable at maturity or earlier prepayment thereof shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth in the Series 2001 Leases with respect to the Series 2001A Certificates; provided that the Series 2001A Certificates' undivided proportionate interests in the Basic Lease Payments made pursuant to the Series 2001 Leases are on a parity with the Series 2001B Certificates and the Series 2001A Certificates are payable from Basic Lease Payments made pursuant to the Series 2001 Leases on a pro rata basis with the Series 2001B Certificates.

The interest component of Basic Lease Payments represented by the Series 2001A Certificates is payable on each May 1, and November 1, commencing November 1, 2001 (each such date an "Interest Payment Date"). Said interest component represents undivided proportionate interests in the interest portion of Basic Lease Payments due in respect of each Interest Payment Date for the Series 2001A Certificates to and including the maturity or earlier prepayment of the Series 2001A Certificates.

The principal portion and interest portion of Basic Lease Payments represented by the Series 2001A Certificates are payable in the manner set forth under "THE SERIES 2001A CERTIFICATES - Book-Entry Only System" herein.

Prepayment

Optional Prepayment. Series 2001A Certificates maturing on or before May 1, 20__ shall not be subject to prepayment at the option of the School Board.

Series 2001A Certificates maturing on or after May 1, 20__, shall be subject to prepayment on or after May 1, 20__, at the option of the School Board from prepayments of Basic Lease Payments made by the School Board pursuant to the Series 2001 Leases, in whole or in part at any time, and if in part, in such order of maturity of Series 2001A Certificates corresponding to the due dates of the principal portions of Basic Lease Payments under the Series 2001 Leases designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at a Prepayment Price of the principal portion of the Basic Lease Payments represented by the Series 2001A Certificates or portions thereof to be prepaid, together with interest accrued to the Prepayment Date, as follows:

Prepayment (Both Dates Inclusive)	Prepayment Price
May 1, 20__ through April 30, 20__	___%
May 1, 20__ through April 30, 20__	___
May 1, 20__ and thereafter	100

Mandatory Sinking Fund Prepayment. Series 2001A Certificates maturing on May 1, 20__ are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments under the Series 2001 Leases, through the operation of a sinking fund, on each May 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date:

<u>May 1 of the Year</u>	<u>Principal Amount</u>
	\$

*

* Final Maturity

Series 2001A Certificates maturing on May 1, 20__ are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments under the Series 2001 Leases, through the operation of a sinking fund, on each May 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date:

<u>May 1 of the Year</u>	<u>Principal Amount</u>
	\$

*

* Final Maturity

Extraordinary Prepayment. Series 2001A Certificates shall be subject to extraordinary prepayment in whole or in part at any time, and if in part on a proportionate basis with the Series 2001B Certificates, in inverse order of maturity, as shall be designated by the School Board, and by lot within a maturity in such manner as the Trustee determines to be fair and appropriate, in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series 2001 Leases, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series 2001 Facilities as a result of damage, destruction or condemnation of any portion of the Series 2001 Facilities and an election is made by the School Board under the Master Lease to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating to the Series 2001 Facilities and represented by the Series 2001A Certificates.

At the election of the Insurer, the Series 2001A Certificates are subject to extraordinary prepayment in whole at any time, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if the Lease Term of the Series 2001 Leases is terminated either because funds have not been appropriated for Lease Payments under the Series 2001 Leases or any other Leases or the School Board has defaulted under any of the Series 2001 Leases or any other Leases.

Selection

If less than all of the Series 2001A Certificates are called for prepayment, the particular Series 2001A Certificates or portions thereof to be prepaid will be in multiples of \$5,000 and, except as noted above, the Series 2001A Certificates or portions thereof shall be prepaid in such order of maturity as provided in "Prepayment" hereinabove. The portion of any Series 2001A Certificate of a denomination of more than \$5,000 to be prepaid will be in the principal amount of \$5,000 or any integral multiple thereof, and, in selecting portions of such Series 2001A Certificates for prepayment, the Trustee will treat each such Series 2001A Certificate as representing that number of

Series 2001A Certificates in \$5,000 denominations which is obtained by dividing the principal amount of such Series 2001A Certificate to be prepaid in part by \$5,000.

The foregoing notwithstanding, as long as a book-entry only system is used for determining ownership of Series 2001A Certificates, if less than all of the Certificates with the same maturity date are to be prepaid, DTC and the DTC Participants (as defined herein) shall determine, by lot, which of the Certificates with the same maturity date are to be prepaid. See "Book-Entry Only System."

Notice of Prepayment

When prepayment of Series 2001A Certificates is required, the Trustee will mail a copy of the notice required by the Trust Agreement, postage prepaid, not less than thirty (30) days before the Prepayment Date in the case of optional prepayments, sinking fund prepayment or prepayment due to damage, destruction or condemnation of the applicable Series 2001 Facilities, and not less than five (5) days nor more than ten (10) days before the Prepayment Date in the case of prepayment for termination of the Lease Term in the event of non-appropriation or in certain events of default under any Lease, to the Holders of any Series 2001A Certificates or portions thereof to be prepaid, at their last addresses appearing upon the Series 2001A Certificates registry books, but any defect in the notice to a particular Series 2001A Certificate holder will not affect the validity of the proceedings for the prepayment of Series 2001A Certificates.

Effect of Prepayment

If, on the Prepayment Date, moneys for the payment of the Prepayment Price of the Series 2001A Certificates or portions thereof to be prepaid are held by the Trustee and available therefor on the Prepayment Date and if notice of prepayment has been given as described above, then from and after the Prepayment Date, the interest portion of the Series 2001A Certificates or the portion thereof called for prepayment will cease to accrue. If such moneys are not available on the Prepayment Date, the principal portion represented by such Series 2001A Certificates or portions thereof will continue to bear interest until paid at the same rate as would have accrued had such Series 2001A Certificates not been called for prepayment.

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE FOUNDATION AND THE SCHOOL BOARD BELIEVE TO BE RELIABLE, BUT NEITHER THE FOUNDATION NOR THE SCHOOL BOARD TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2001A Certificates. The Series 2001A Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2001A Certificate will be issued for each maturity of each series of the Series 2001A Certificates in the aggregate principal amount of such maturity, as set forth on the inside cover page hereof, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of beneficial interests in the Series 2001A Certificates under the DTC System must be made by or through Direct Participants, which will receive a credit for the Series 2001A Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2001A Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2001A Certificates are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2001A Certificates, except in the event that use of the book-entry system for the Series 2001A Certificates is discontinued.

To facilitate subsequent transfers, all Series 2001A Certificates deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Series 2001A Certificates with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2001A Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2001A Certificates are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Series 2001A Certificates are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to Series 2001A Certificates. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2001A Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2001A Certificates will be made to DTC. DTC's practice is to credit Direct Participants accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the School Board or the Foundation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2001A Certificates at any time by giving reasonable notice to the School Board or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2001A Certificates are required to be printed and delivered.

The School Board may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2001A Certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the School Board believes to be reliable, but the School Board takes no responsibility for the accuracy thereof.

The Foundation and the Trustee will send any notice of prepayment or other notice only to DTC as the registered owner of the Series 2001A Certificates. If less than all of the Series 2001A Certificates are being prepaid, DTC's practice is to determine by lot the amount of the interest of each DTC Participant in such issue to be prepaid.

Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify the Beneficial Owner, of any such notice and its content or effect will not affect the validity of the prepayment of the Series 2001A Certificates called for prepayment or of any other action premised on such notice. Prepayment of portions of any maturity of the Series 2001A Certificates will reduce the outstanding principal amount of such maturity held by DTC. In such event, DTC may implement, through its book-entry system, a prepayment of beneficial interests in Series 2001A Certificates held for the account of DTC Participants in accordance with its own rules or other agreements with DTC Participants, and then DTC Participants may implement a prepayment of beneficial interests in Series 2001A Certificates for the Beneficial Owners.

THE FOUNDATION AND THE TRUSTEE WILL HAVE NO RESPONSIBILITY OR OBLIGATION TO THE BENEFICIAL OWNERS, DTC PARTICIPANTS OR THE PERSONS FOR WHOM DTC PARTICIPANTS ACT AS NOMINEES WITH RESPECT TO THE SERIES 2001A CERTIFICATES, FOR THE ACCURACY OF RECORDS OF DTC, CEDE & CO. OR ANY DTC PARTICIPANT WITH RESPECT TO THE CERTIFICATES OR THE PROVIDING OF NOTICE OR PAYMENT OF PRINCIPAL, OR INTEREST, OR ANY PREMIUM ON THE SERIES 2001A CERTIFICATES, TO DTC PARTICIPANTS OR BENEFICIAL OWNERS, OR THE SELECTION OF SERIES 2001A CERTIFICATES FOR PREPAYMENT.

The Foundation and the Trustee cannot give any assurances that DTC, DTC Participants or others will distribute payments of principal of, premium, if any, and interest on the Series 2001A Certificates paid to DTC or its nominee, or any prepayment or other notices, to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve or act in a manner described in this Offering Statement.

Payment of Series 2001A Certificates Upon Discontinuance of Book-Entry Only System. Upon discontinuance of the book-entry only system for the Series 2001A Certificates, the principal portion or Prepayment Price of the Series 2001A Certificates will be payable at the designated corporate trust office of the Trustee, which is presently located in Jacksonville, Florida. Upon such discontinuance, the interest portion represented by the Series 2001A Certificates will be payable by check or draft of the Trustee, mailed to the registered owner at the address shown on the Series 2001A Certificate register maintained by the Trustee as of the 15th day of the month preceding the Interest Payment Date (the "Record Date"). Such interest portion may be paid by wire transfer within the United States to registered owners of \$1,000,000 or more in aggregate principal amount of Series 2001A Certificates, upon their written request received no later than the Record Date prior to an Interest Payment Date. The Trustee may charge such registered owner a reasonable fee for the cost of the wire transfer.

SECURITY FOR THE SERIES 2001A CERTIFICATES

General

The Series 2001A Certificates evidence undivided proportionate interests in Basic Lease Payments made by the School Board under the Series 2001 Leases; provided, however, that the Series 2001A Certificates' undivided proportionate interests in the Basic Lease Payments made pursuant to the Series 2001 Leases are on a parity with the Series 2001B Certificates. The Series 2001A Certificates are secured by and payable from the trust estate established for the Series 2001A Certificates (the "Trust Estate") pursuant to the Trust Agreement. The Trust Estate consists of all estate, right, title and interest of the Trustee in and to the Basic Lease Payments under the Series 2001 Leases (which provide security for the Series 2001A Certificates on a parity with the Series 2001B Certificates), and all amounts held in the funds and accounts under the Trust Agreement, as supplemented, in accordance with the provisions of the Master Lease and the Trust Agreement, including investment earnings thereon, and any and all monies received by the Trustee pursuant to the Series 2001 Leases, and the Trust Agreement, which are not required to be remitted to the School Board or the Foundation pursuant to the Master Lease or the Trust Agreement.

Neither the Trustee, as assignee of the Foundation, nor the School Board has mortgaged or granted a security interest in their respective interests in the Series 2001 Facilities to the Trustee. Upon termination of the Series 2001 Leases, in the case of an event of non-appropriation or in the case of certain events of default, the Series 2001 Leases provide that the School Board must surrender possession of the Series 2001-1 Facilities to the Trustee as assignee of the Foundation for disposition by sale or re-letting of its interest in such Facilities, as provided in the Trust Agreement, and any proceeds of any such disposition will be applied to the payment of the Series 2001A Certificates and the Series

2001B Certificates, on a pro rata basis, after payment of the expenses of the Trustee. The School Board may not be dispossessed of the Series 2001-2 Facilities or any other personal property financed, in whole or in part, with the proceeds of the Certificates. IN NO EVENT WILL OWNERS OF ANY SERIES OF CERTIFICATES OTHER THAN THE SERIES 2001A CERTIFICATES AND THE SERIES 2001B CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF THE SERIES 2001 FACILITIES. See "THE LEASES - Effect of Termination for Non-Appropriation or Default" herein.

Lease Payments

All Lease Payments and all other amounts required to be paid by the School Board under the Series 2001 Leases and all other Leases will be made only from legally available funds appropriated for such purpose by the School Board. The Local Option Millage Levy (as defined herein) constitutes the primary source of funds to make Lease Payments and to pay all other amounts required to be paid by the School Board under the Series 2001 Leases and all other Leases (unless otherwise provided in such other Lease). See "DISTRICT REVENUES FOR CAPITAL PROJECTS – Local Capital Outlay Sources – The Local Option Capital Outlay Millage Levy" herein.

While the Master Trust Agreement provides for the establishment and maintenance of separate Lease Payment Accounts for each group of Facilities to be financed by a series of Certificates issued thereunder, the Series 2001 Supplemental Trust Agreement establishes a single Lease Payment Account for the Series 2001 Facilities. Lease Payments due under the schedules to the Master Lease are subject to annual appropriation by the School Board on an all-or-none basis and are payable on a parity basis solely from legally available funds appropriated by the School Board for such purpose; provided that Lease Payments with respect to a particular schedule and series of Certificates may be additionally and separately secured by a credit facility. There is no limit on the number of additional Projects that may be financed under the Master Lease. Such additional projects may be financed through the sale of additional series of Certificates under the Trust Agreement. THE SCHOOL BOARD MAY NOT BUDGET AND APPROPRIATE FOR A PORTION OF LEASE PAYMENTS DUE FOR ALL OF THE SERIES 2001 PROJECTS LEASED UNDER THE MASTER LEASE; IT MUST BUDGET AND APPROPRIATE FOR ALL SUCH LEASE PAYMENTS OR NONE OF THEM. THERE CAN BE NO ASSURANCE THAT SUFFICIENT FUNDS WILL BE APPROPRIATED OR OTHERWISE BE MADE AVAILABLE TO MAKE ALL OF THE LEASE PAYMENTS DUE UNDER THE MASTER LEASE.

Limited Obligation of the School Board

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS. THE LEASE PAYMENTS ARE PAYABLE SOLELY FROM FUNDS APPROPRIATED BY THE SCHOOL BOARD FOR SUCH PURPOSE FROM CURRENT OR OTHER FUNDS AUTHORIZED BY LAW AND REGULATIONS OF THE DEPARTMENT OF EDUCATION. NEITHER THE DISTRICT, THE SCHOOL BOARD, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE TO THE TRUSTEE UNDER THE SERIES 2001 LEASES FROM ANY SOURCE OF TAXATION. THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE FOUNDATION, THE TRUSTEE NOR ANY CERTIFICATE HOLDER MAY COMPEL THE LEVY OF ANY AD VALOREM TAXES BY THE SCHOOL BOARD TO PAY ANY SUMS, INCLUDING THE BASIC LEASE PAYMENTS, DUE UNDER THE SERIES 2001 LEASES. See "RISK FACTORS" herein.

Additional Leases

The School Board may enter into Additional Leases under the Master Lease. Failure to appropriate funds to make Lease Payments under the Series 2001 Leases or any Additional Lease will, or certain events of default under any such Lease may, result in the termination of the Lease Term of all Leases, including the Series 2001 Leases. Upon any such termination of the Lease Term of all Leases, the School Board must surrender all Facilities, including the Series 2001-1 Facilities (but not the Series 2001-2 Facilities or such other Facilities specifically excluded under the applicable Leases) to the Trustee for sale or re-letting of the Trustee's interest. The proceeds of any disposition of the Series 2001-1 Facilities will be applied to the payment of the Series 2001A Certificates and the Series 2001B Certificates on a

pro rata basis. IN NO EVENT WILL OWNERS OF THE SERIES 2001A CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES EXCEPT THE SERIES 2001B CERTIFICATES. There can be no assurance that the remedies available to the Trustee upon any termination of the Lease Term of all Leases and the disposition of the Series 2001-1 Facilities will produce sufficient amounts to pay the Series 2001A Certificates and the Series 2001B Certificates.

In addition to the Series 2001 Leases, the School Board has previously entered into the Amended and Restated Leases, the Series 1998B Leases, the Series 2000A Lease and the Series 2000 QZAB Lease under the Master Lease, in connection with which there is currently outstanding \$131,665,000 aggregate principal amount of Series 1998A Certificates, \$66,200,000 aggregate principal amount of Series 1998B Certificates, \$248,515,000 aggregate principal amount of Series 1998C Certificates, \$100,720,000 aggregate principal amount of Series 2000A Certificates and \$24,508,000 aggregate principal amount of Series 2000 QZAB Certificates.

The School Board also expects to enter into the Series 2001 QZAB Lease under the Master Lease, in connection with which the Trustee is expected to issue approximately \$15,000,000 aggregate principal amount of Series 2001 QZAB Certificates on or about May 15, 2001.

For a discussion of remedies available to the Trustee in the event of the non-appropriation of funds to pay Lease Payments or in the event of default by the School Board under any Lease, see "THE LEASES - Termination of Lease Terms" and "- Effect of Termination for Non-Appropriation or Default" and "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS -The Master Lease Purchase Agreement" herein.

For additional lease purchase obligations incurred by the School Board pursuant to a separate lease purchase agreement unrelated to the Master Lease, see "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreement - Series 1993 Certificates" herein.

Additional Certificates

With respect to any Additional Lease, one or more series of Additional Certificates may be authorized by the Foundation at the request of the School Board and executed and delivered by the Trustee for the purpose of (a) financing the cost of acquisition, construction, installation and equipping of any Facilities or the completion thereof, (b) financing the cost of increasing, improving, modifying, expanding or replacing any Facilities, (c) paying or providing for the payment of the principal portion and interest portion of the Basic Lease Payments with respect to, or the Purchase Option Price (as described under "SECURITY FOR THE SERIES 2001A CERTIFICATES - Optional Prepayment Price") of, all or a portion of the Facilities financed from the proceeds of any series of Certificates previously executed and delivered, (d) funding a Reserve Account in an amount equal to the applicable Reserve Account Requirement, if any, (e) capitalizing the interest portion of Basic Lease Payments during construction, or (f) paying the applicable Costs of Issuance. The aggregate principal amount of Additional Certificates which may be executed and delivered under the provisions of the Trust Agreement is not limited, except as may be provided with respect to a particular series of Additional Certificates in any Supplemental Trust Agreement creating such series.

Unless otherwise set forth in the Supplemental Trust Agreement authorizing the issuance of more than one series of Certificates, each Certificate within a series of Certificates executed and delivered pursuant to the Master Trust Agreement shall rank *pari passu* and be equally and ratably secured under the Master Trust Agreement with each other Certificate of such series, but not with any Certificates of any other series (except with respect to the Series 2001A Certificates and Series 2001B Certificates as described below, or except for refunding certificates issued in the case of the partial refunding of a series of certificates or except for the issuance of completion certificates), without preference, priority or distinction of any such Certificate over any other such Certificate, except that to the extent that Basic Lease Payments available for payment to all Certificate holders are less than all amounts owed with respect to all series of Certificates on any Payment Date, such amounts available shall be applied on a pro-rata basis to Certificate holders of all series in accordance with the ratio that the principal balance of each series of Certificates Outstanding bears to the total amount of Certificates Outstanding under the Master Trust Agreement.

At the request of the School Board, the Foundation shall cause the Trustee to issue concurrently with the Series 2001A Certificates, the Series 2001B Certificates in the aggregate principal amount of \$60,000,000^{*}, for the purpose of, together with the proceeds of the Series 2001A Certificates, financing the cost of acquisition, construction, installation and equipping of the Series 2001 Facilities. **The Series 2001A Certificates shall rank pari passu and be equally and ratably secured under the Trust Agreement with the Series 2001B Certificates, without preference, priority or distinction of any Series 2001A Certificate over a Series 2001B Certificate or a Series 2001B Certificate over a Series 2001A Certificate.**

Outstanding Certificates

Under the Master Trust Agreement, the School Board has previously caused to be issued by the Trustee, the Series 1998A Certificates which are currently outstanding in the aggregate principal amount of \$131,665,000, the Series 1998B Certificates which are currently outstanding in the aggregate principal amount of \$66,200,000, and the Series 1998C Certificates which are currently outstanding in the aggregate principal amount of \$248,515,000, the Series 2000A Certificates, which are currently outstanding in the aggregate principal amount of \$100,720,000 and the Series 2000 QZAB Certificates which are currently outstanding in the aggregate principal amount of \$24,508,000. The School Board also intends to cause the Trustee to issue, the Series 2001 QZAB Certificates in the aggregate principal amount of approximately \$15,000,000, on or about May 15, 2001.

At the request of the School Board, the Foundation has previously caused to be issued by the Trustee under a trust agreement unrelated to the Master Trust Agreement, the Series 1993 Certificates, which are currently outstanding in the aggregate principal amount of \$31,260,000. See "SECURITY FOR THE SERIES 2001A CERTIFICATES - Additional Leases" and "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreement - Series 1993 Certificates" herein. There are no cross-default or cross-appropriation provisions between the Master Lease and the separate lease purchase agreement relating to the Series 1993 Certificates.

Non-Appropriation Risk

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS FOR THE PURPOSE OF MAKING LEASE PAYMENTS. FOR A DISCUSSION OF REMEDIES AVAILABLE TO THE TRUSTEE IN THE EVENT OF THE NON-APPROPRIATION OF FUNDS TO PAY LEASE PAYMENTS, SEE "THE LEASES - TERMINATION OF LEASE TERMS" AND "- EFFECT OF TERMINATION FOR NON-APPROPRIATION OR DEFAULT." THERE CAN BE NO ASSURANCE THAT THE REMEDIES AVAILABLE TO THE TRUSTEE IN THE EVENT OF NON-APPROPRIATION WILL PRODUCE SUFFICIENT AMOUNTS TO PAY THE SERIES 2001A CERTIFICATES, THE SERIES 2001B CERTIFICATES AND THE OUTSTANDING CERTIFICATES.

Optional Prepayment Price

The School Board has the right to prepay all or a portion of the Basic Lease Payments represented by the Series 2001A Certificates and in connection therewith remove all or a portion of, as the case may be, the Facilities from the Series 2001 Leases from the lien of the Series 2001 Ground Lease by paying the Purchase Option Price for the specific Facilities being purchased or, to the extent permitted by law, by substituting other Facilities for the Facilities being acquired. No such partial prepayment of the Series 2001A Certificates which is accomplished by the removal of the specific Facilities from the Series 2001 Leases and from the lien of the Series 2001 Ground Lease may be made without the prior consent of the Insurer. The Purchase Option Price, as of each Lease Payment Date, is (i) the Basic Lease Payment then due plus the amount designated in the Series 2001 Leases, as the Remaining Principal Portion of the Purchase Option Price; (ii) minus any credits pursuant to the provisions of the Series 2001 Leases, (iii) plus an amount equal to the interest to accrue with respect to the Series 2001A Certificates to be prepaid as a result of the release of such Facilities from the Series 2001 Leases, from such Lease Payment Date to the next available date for prepaying the Series 2001A Certificates; and (iv) plus an amount equal to any other amounts then due and owing under the Series 2001 Leases, including any prepayment premiums payable on the Series 2001A Certificates prepaid.

^{*} Preliminary, subject to change.

Bond Insurance

The scheduled payment of the principal portion and the interest portion of Basic Lease Payments represented by the Series 2001A Certificates, when due, will be guaranteed under the municipal bond insurance policy to be issued concurrently with the delivery of the Series 2001A Certificates by _____. See "MUNICIPAL BOND INSURANCE" herein.

No Reserve Account for Series 2001A Certificates

THERE IS NO RESERVE ACCOUNT ESTABLISHED FOR THE SERIES 2001A CERTIFICATES. However, pursuant to a Supplemental Trust Agreement authorizing the issuance of any series of Certificates, there may be established and maintained a separate Reserve Account to secure the payment of the principal and/or interest portion of the Basic Lease Payments related to such series of Certificates. Each such Reserve Account shall secure only the series of Certificates for which it has been established. See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Trust Agreement" herein.

MUNICIPAL BOND INSURANCE

THE INFORMATION IN THIS SECTION CONCERNING THE MUNICIPAL BOND INSURANCE POLICY AND THE INSURER HAS BEEN OBTAINED FROM _____; NEITHER THE SCHOOL BOARD NOR THE UNDERWRITERS TAKE RESPONSIBILITY FOR THE ACCURACY THEREOF.

The following information has been supplied by _____ to describe the municipal bond insurance policy to be issued with respect to the Series 2001A Certificates. A specimen of the municipal bond insurance policy is attached as Appendix F hereto.

Bond Insurance Policy

Concurrently with the issuance of the Series 2001A Certificates, _____ will issue its Municipal Bond Insurance Policy for the Series 2001A Certificates (the "Policy"). The Policy guarantees the scheduled payment of the principal portion and the interest portion of Basic Lease Payments represented by the Series 2001A Certificates when due as set forth in the form of the Policy included as Appendix F to this Offering Statement.

[INSURER INFORMATION TO COME]

THE SERIES 2001 PROJECT

The Series 2001 Project consists of the lease purchase financing and acquisition, construction, installation and equipping of the Series 2001 Facilities, the leasing [or subleasing, as appropriate,] of the Series 2001-1 Facility Sites by the School Board to the Foundation pursuant to the Series 2001 Ground Lease and the subleasing [or sub-subleasing, as appropriate,] of the Series 2001-1 Facility Sites back to the School Board. The School Board will [not] hold title to all of the Series 2001-1 Facility Sites [but will lease two of the Series 2001-1 Facility Sites, one from Miami-Dade County and one from the City of Miami]. All of the Series 2001 Facilities are located in the District. Under certain conditions set forth in the Series 2001 Lease, the School Board may substitute components for the Series 2001 Project. See "-- Substitution of Facilities" below. The Series 2001-1 Lease and the Series 2001-2 Lease each equally and ratably secures both the Series 2001A Certificates and the Series 2001B Certificates. The following is a brief general description of the schools and facilities which comprise the Series 2001 Facilities.

The Series 2001-1 Facilities

The Series 2001-1 Facilities consist of certain real property, educational facilities, a bus depot and maintenance facility and administrative offices, as follows:

High Schools

High School/State School “PPP”. The State School “PPP” will be located in the southwest part of Miami-Dade County, and will have a recommended student capacity of 2,886. The facility will contain forty-four general classrooms; eleven science classrooms; twenty-nine other instructional spaces; sixteen vocational labs; and core facilities.

State School “MMM”. The State School “MMM” is to be located at the Coral Park Senior High School site and will have a recommended student capacity of 1,582. The facility will contain twenty-three general classrooms; eleven science classrooms; ten other instructional spaces; twelve vocational labs; and core facilities.

Miami Palmetto Senior Gymnasium. The Gymnasium will be located at Miami Palmetto High School and will have a recommended student capacity of 340. The facility will be approximately 17,500 square feet. The existing physical education building will be remodeled and will consist of physical education locker rooms; other physical education support spaces; and six instructional spaces.

[Primary Learning Centers]

[Primary Learning Center ESE]. The Primary Learning Center – ESE is to be located on land leased from the County, in Miami Lakes, and will have a recommended student capacity of 280. The facility will consist of 22,000 square feet of classroom and support spaces for exceptional student education (ESE).]

[Miami Primary Learning Center]. The Miami Primary Learning Center is to be located on land leased from the City of Miami, in the City of Miami, and will have a recommended student capacity of _____. The facility will consist of 22,000 square feet of classroom and support spaces for K-1 student education.]

Other

Central West Transportation. This facility will be located approximately at Southwest 8th Street and 137th Avenue and consist of an approximately 25,000 square foot building which will contain vehicle maintenance areas; warehousing space; shop areas; and a small administration area.

Region VI Office Facility. The Region VI Office Facility will be located at the Campbell Drive Elementary School site. The facility will consist of approximately 22,000 square feet of administrative offices for Region VI personnel.

The Series 2001-2 Facilities

The Series 2001-2 Facilities consist of certain equipment, police vehicles, school buses, a television station antenna, certain fire safety improvements and certain high school dining shelters, as follows:

WLRN Antenna Tower. The Antenna Tower will be located in Broward County, Florida. The tower will consist of a 1,009 foot steel antenna tower with service lift; a digital high definition television antenna; a digital FM antenna; and a transmitter building of approximately 6,050 square feet.

School Buses. This Series 2001-2 Facilities component consist of the acquisition of approximately 270 air conditioned school buses.

Energy Cost Containment. A portion of the Series 2001-2 Facilities is a continuation of the District’s existing Energy Cost Containment Program. The improvements will consist of the installation of energy efficient electro-mechanical equipment/systems utilizing proven technology. The energy cost containment improvements cost

approximately \$14,500,000 and are expected to result in aggregated utility cost savings in excess of \$2,000,000 annually.

Dining Shelters for High Schools. The Dining Shelters will consist of 5,000 square feet of covered outdoor dining areas to be located at twenty four high school sites throughout the District.

Fire Code Repairs and Improvements. A portion of the Series 2001-2 Facilities is a continuation of a program to correct fire code deficiencies District wide. This includes, but is not limited to, replacement of fire alarms, public address systems, the installation and improvement of corridor and classroom walls, ceiling and stairwell enclosures to improve the fire rating in such areas; and the installation of fire sprinkler systems.

Vocational Equipment – Adult Education. A portion of the Series 2001-2 Facilities consist of the acquisition, installation and replacement of various equipment for use in adult education classes to impart training in different trades.

Police Cars. The Series 2001-2 Facilities will also include the acquisition of approximately 20 police vehicles.

Estimated Series 2001 Project Budget. The following table sets forth the School Board’s current estimates of the cost of each of the facilities comprising the Series 2001 Facilities. Actual costs may be greater or less than those shown.

<u>Facility Description</u>	
<u>Series 2001-1 Facilities</u>	
State School “PPP” Sunset-Braddock Relief	\$ 55,000,000
State School “MMM” Coral Park Senior Additions	23,400,000
Palmetto Senior Gym	10,000,000
Primary Learning Center – ESE	3,000,000
Central West Transportation	6,000,000
Region VI Office Facility	3,000,000
Miami Primary Learning Center	<u>3,000,000</u>
	<u>\$103,400,000</u>
<u>Series 2001-2 Facilities</u>	
WLRN Antenna on Broward site co-owned with State of Florida	\$ 9,700,000
School Buses (air conditioned)	17,500,000
Energy Cost Containment	14,500,000
Dining Shelters High Schools Closed Campuses	14,000,000
Fire Code Repairs and Improvements	30,000,000
Vocational Equipment – Adult Education	7,000,000
Police Cars	<u>600,000</u>
	<u>\$93,300,000</u>
Grand Total	<u>\$196,700,000</u>

The foregoing reflects the current expectation of the School Board and the District as of the date of this Offering Statement as to the nature, scope and cost of the Series 2001 Facilities and is subject to change and amendment.

Substitution of Facilities

To the extent permitted by law and with the prior consent of the Insurer, the School Board may substitute for any portion of the Facilities described above other facilities owned by the School Board, provided such substituted facilities (a) have the same or greater remaining useful life, (b) have a fair market value equal to or

greater than the Facilities for which they are substituted, (c) are of substantially equal usefulness as the Facilities to be replaced and provide essential governmental services, (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances, and (e) are approved for substitution by the Florida Department of Education. In order to effect such substitution, the Facilities to be replaced will be released from the encumbrance of the Series 2001 Leases and Series 2001 Ground Lease and the facilities to be substituted shall be incorporated into said Series 2001 Leases and Series 2001 Ground Lease.

There must also be delivered at the time of substitution an opinion of counsel as to the legality and validity of such substitution under the laws of the State, a policy of title insurance (if required by the Insurer) and an opinion of counsel as described in the Master Lease with respect to a substitute Facility Site. For purposes of the preceding paragraph, "fair market value" will be determined on the basis of an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee.

Relationship to District's General Obligation Bonds Capital Improvement Program

Each of the projects described above and any additional projects financed or to be financed under the Master Lease are in addition to those facilities financed pursuant to the District's general obligation school bonds capital improvement program. See "THE CAPITAL IMPROVEMENT PROGRAM" herein. Generally, the educational facilities financed by the District under the Master Lease or similar lease purchase arrangements consist of facilities that were not included in the original authorization for the District's general obligation bonds capital improvement program.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2001A Certificates and the Series 2001B Certificates, exclusive of accrued interest, shall be applied as follows:

Sources of Funds:	<u>Series 2001A</u>	<u>Series 2001B</u>	<u>Total</u>
Par Amount of Series 2001 Certificates	\$ _____	\$ _____	\$ _____
Plus: Net Original Issue [Premium or Discount]	_____	_____	_____
Total Sources of Funds	<u><u>\$ _____</u></u>	<u><u>\$ _____</u></u>	<u><u>\$ _____</u></u>
Uses of Funds:			
Deposit to Series 2001 Acquisition Account	\$ _____	\$ _____	\$ _____
Series 2001 Cost of Issuance Subaccount (1)			
Bond Insurance Premium			
Underwriters Discount	_____	_____	_____
Total Uses of Funds	<u><u>\$ _____</u></u>	<u><u>\$ _____</u></u>	<u><u>\$ _____</u></u>

(1) Includes printing costs, counsel fees and other costs of issuance.

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SERIES 2001A CERTIFICATES PAYMENT SCHEDULE

Payment requirements on the Series 2001A Certificates, together with the aggregate debt service payments on the Series 2001B Certificates, are as follows:

<u>Payment Date</u>	Series 2001A <u>Principal Portion</u>	Series 2001A <u>Interest Portion</u>	Series 2001A <u>Period Total</u>	Series 2001A <u>Annual Total</u>	Series 2001B <u>Annual Total⁽¹⁾</u>	Series 2001 <u>Annual Total</u>
	\$	\$	\$	\$	\$	\$

Total	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
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(1) Assumes \$60,000,000 Series 2001B Certificates are issued at a true interest cost of 5%. The Series 2001B Certificates are being issued simultaneously with the Series 2001A Certificates.

**AGGREGATE PAYMENTS ON OUTSTANDING
CERTIFICATES OF PARTICIPATION**

The aggregate annual lease payment requirements on the District's outstanding Series 1993 Certificates, the Series 1998A Certificates, the Series 1998B Certificates, the Series 1998C Certificates, the Series 2000A Certificates, the Series 2000 QZAB Certificates, the Series 2001 QZAB Certificates, the Series 2001A Certificates and the Series 2001B Certificates, as of the date of delivery of the Series 2001A Certificates, are set forth below.

Fiscal Year Ending June 30	Series 1993 Certificates ⁽¹⁾	Series 1998A Certificates	Series 1998B Certificates	Series 1998C Certificates	Series 2000A Certificates ⁽²⁾	Series 2000 QZAB Certificates	Series 2001 QZAB Certificates ⁽³⁾	Series 2001A Certificates	Series 2001B Certificates ⁽⁴⁾	Total
2001	\$4,880,858.75	\$ 6,779,750	\$ 4,985,298	\$ 24,983,821	\$ 2,932,008		\$	\$		\$
2002	4,864,040.00	7,088,450	4,984,966	28,460,715	8,242,070					
2003	4,849,195.00	7,090,385	4,974,379	28,296,465	8,329,570					
2004	4,838,968.75	7,091,548	4,972,754	28,147,465	8,330,970					
2005	4,817,237.50	7,091,915	4,961,504	23,735,840	8,322,745					
2006	4,801,318.75	7,091,293	4,967,991	23,586,446	8,326,633					
2007	4,779,950.00	7,094,540	3,132,539	23,427,371	8,312,971					
2008	4,764,550.00	16,783,769	2,860,879	12,371,473	8,306,535					
2009	4,741,912.50	16,789,775	3,988,771	11,258,240	8,314,051					
2010	--	16,790,463	2,908,884	11,582,731	8,290,186					
2011	--	16,789,388	2,916,789	11,575,956	8,284,614					
2012	--	16,784,975	2,918,675	11,576,581	8,288,184					
2013	--	16,790,256	2,919,781	11,573,819	8,269,321					
2014	--	16,788,263	2,920,175	11,572,013	8,253,231					
2015	--	2,375,875	4,328,319	11,570,375	8,249,084					
2016	--	2,381,750	4,327,319	11,565,875	8,237,376					
2017	--	2,377,125	4,331,569	11,568,375	8,222,750					
2018	--	2,377,125	3,594,694	16,805,750	8,207,213					
2019	--	9,279,625	3,607,194	9,892,625	8,216,569					
2020	--	9,261,000	3,630,319	9,889,375	8,201,113					
2021	--	1,536,750	3,625,291	17,613,625	--					
2022	--	1,540,500	3,642,169	17,599,750	--					
2023	--	1,538,875	3,659,294	17,579,875	--					
2024	--	1,537,000	3,661,788	17,576,875	--					
2025	--	1,539,750	3,684,284	17,553,875	--					
2026	--	10,468,125	11,008,606	1,276,125	--					
2027	--	18,865,125	3,913,184	--	--					
2028	--	--	22,710,394	--	--					
	<u>\$43,338,033</u>	<u>\$231,923,395</u>	<u>\$134,137,809</u>	<u>\$422,641,436</u>	<u>\$168,326,366</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(1) The Series 1993 Certificates have been issued under a separate trust agreement unrelated to the Master Trust Agreement. There are no cross-default or cross-appropriation provisions between the Master Lease and the separate lease purchase agreement relating to the Series 1993 Certificates. Column does not add due to rounding.

(2) The Series 2000A Certificates are paid from certain educational facilities impact fee revenues received from Miami-Dade County.

(3) Assumes \$15,000,000 aggregate principal amount of Series 2001 QZAB Certificates are issued.

(4) Assumes \$60,000,000 aggregate principal amount of Series 2001 B Certificates are issued at a true interest cost of 5.0%.

THE MASTER LEASE PROGRAM

In order to provide for the lease purchase financing and refinancing from time to time of Facilities, the School Board has authorized the execution and delivery of the Master Lease between the School Board and the Foundation. Facilities to be leased from time to time will be identified on separate Schedules to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate Lease. See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Lease Purchase Agreement."

The Series 2001 Leases are two of eleven leases entered into under the Master Lease. In addition to the Series 2001 Leases, the School Board has previously entered into the Amended and Restated Leases, the Series 1998B Leases, the Series 2000A Lease and the Series 2000 QZAB Lease under the Master Lease, for the financing of [36] schools, a warehouse, a headquarters administration building annex and garage, and vehicle maintenance facilities. In connection with the Amended and Restated Leases, there are currently outstanding \$131,665,000 aggregate principal amount of Series 1998A Certificates and \$248,515,000 aggregate principal amount of Series 1998C Certificates. In connection with the Series 1998B Leases, there is currently outstanding \$66,200,000 aggregate principal amount of Series 1998B Certificates. In connection with the Series 2000A Lease, there is currently outstanding \$100,720,000 aggregate principal amount of Series 2000A Certificates. In connection with the Series 2000 QZAB Lease, there is currently outstanding \$24,508,000 aggregate principal amount of Series 2000 QZAB Certificates. The School Board also intends to enter into the Series 2001 QZAB Lease, and in connection therewith cause the Trustee to issue approximately \$15,000,000 aggregate principal amount of Series 2001 QZAB Certificates.

In addition, the School Board may, in the future, also enter into lease purchase arrangements upon terms and conditions other than those in the Master Lease. Failure to make payments under any such lease agreement, or an event of default under any such lease agreement, will not affect the Lease Term or cause the termination of the Series 2001 Leases or any other Leases.

The School Board has previously caused the Series 1993 Certificates, currently outstanding in the aggregate principal amount of \$31,260,000, to be issued on its behalf pursuant to a lease purchase arrangement unrelated to the Master Lease and the Master Trust Agreement. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreements - Series 1993 Certificates" herein.

THE LEASES

The following is a brief summary of certain provisions of the Series 2001 Leases, which is not intended to be definitive. Reference is made to "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - Master Lease Purchase Agreement" for the complete text.

Authority

The Series 2001 Leases are entered into pursuant to the authority granted under Sections 230.23 and 235.056(2), Florida Statutes, as amended, for the purpose of providing for the acquisition, construction, installation and equipping of the Series 2001 Facilities.

Terms of Leases

Under the Series 2001-1 Lease, the Foundation leases to the School Board the Series 2001-1 Facilities. The Series 2001-1 Lease has an original Lease Term commencing on May 1, 2001 through and including June 30, 2001, and is automatically renewable annually thereafter through May 1, 2031, unless sooner terminated in accordance with the provisions of the Series 2001-1 Lease.

Under the Series 2001-2 Lease, the Foundation leases to the School Board the Series 2001-2 Facilities. The Series 2001-2 Lease has an original Lease Term commencing on May 1, 2001 through and including June 30, 2001, and is automatically renewable annually thereafter through May 1, 2016, unless sooner terminated in accordance with the provisions of the Series 2001-2 Lease.

Termination of Lease Terms

The Lease Term of each Lease, including the Series 2001 Leases, will terminate upon the earliest of any of the following events:

- (a) Each Lease will terminate on the latest Lease Payment Date set forth in such Lease;
- (b) All Leases will terminate in the event of non-appropriation of funds for the payment of Lease Payments;
- (c) All Leases will terminate upon a default by the School Board with respect to any Lease and the termination of the Lease Term of all Leases by the Trustee pursuant to the Master Lease; and
- (d) A particular Lease will terminate upon payment by the School Board of the Purchase Option Price of all the particular Facilities leased under such Lease by the School Board or upon provision for such payment pursuant to the Master Lease.

Effect of Termination for Non-Appropriation or Default

Upon termination of the Lease Terms of the Series 2001 Leases for a reason referred to in (b) or (c) under "THE LEASES - Termination of Lease Terms" above, the School Board is required to immediately surrender and deliver possession of all of the Series 2001-1 Facilities financed under the Series 2001-1 Lease to the Trustee. Upon such surrender, the Trustee will sell or re-let its interest in the Series 2001-1 Facilities in such manner and to such person or persons for any lawful purpose as it, in its or the Insurer's sole discretion, determines to be appropriate. The net proceeds, if any, derived from any such sale or reletting of the leasehold interest in the Series 2001-1 Facilities will be applied first to the payment in full of the Series 2001A Certificates and the Series 2001B Certificates on a pro rata basis, and then as described in the Series 2001-1 Lease. IN NO EVENT WILL OWNERS OF ANY SERIES OF CERTIFICATES OTHER THAN THE SERIES 2001A CERTIFICATES AND THE SERIES 2001B CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF THE SERIES 2001 FACILITIES. For a discussion of the remedies available to the Trustee if the School Board refuses or fails to voluntarily deliver possession of the Series 2001-1 Facilities to the Trustee, See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - Master Lease Purchase Agreement." The foregoing notwithstanding, under the Series 2001 Leases, the School Board may not be dispossessed of any personal property financed, in whole or in part with the proceeds of the Series 2001A Certificates.

There can be no assurance that the remedies available to the Trustee upon any termination of the Lease Terms of the Series 2001 Leases for non-appropriation or default and the disposition of the Series 2001-1 Facilities will produce sufficient amounts to pay the outstanding Series 2001A Certificates and the Series 2001B Certificates. The federal income tax status of payments made to Series 2001A Certificate holders after such termination may also be adversely affected. See "TAX TREATMENT." Further, after such termination of the Lease Terms of the Series 2001 Leases, transfer of the Series 2001A Certificates may be subject to the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that the market for the Series 2001A Certificates will not be impaired following termination of the Lease Terms of the Series 2001 Leases.

Lease Payments

Subject to the conditions stated in the Series 2001 Leases, the School Board has expressed its current intent to make all Lease Payments due under the Series 2001 Leases. PROVIDED, HOWEVER, THAT NEITHER THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF, IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE TO THE FOUNDATION UNDER THE SERIES 2001 LEASES FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER, AND THE SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. All Lease Payments due under the Series 2001 Leases will be made

from current or other funds authorized by law and regulations of the State Department of Education and appropriated for such purpose by the School Board.

On the fifteenth (15th) day of the month immediately preceding an interest or principal payment date on the Series 2001A Certificates, the School Board is required to pay to the Trustee the Basic Lease Payment then due on such date, which amount corresponds to the next succeeding payment due on the Series 2001A Certificates.

Lease Payments due under the Series 2001 Leases may be reduced, when applicable, by amounts credited as follows:

(a) The Trustee will deposit into the corresponding Lease Payment Subaccount interest income in accordance with the Trust Agreement and apply such interest income as provided in the Trust Agreement.

(b) On completion of the acquisition, construction, installation and equipping of the Facilities and upon the payment of all Costs of such Facilities or on termination of the Lease Term, the amounts, if any, remaining on deposit in the Acquisition Account will be transferred to the appropriate Lease Payment Subaccount to be applied to Basic Lease Payments next coming due under the Series 2001 Leases; provided, however, that if, upon delivery by the School Board of a Certificate of Acceptance indicating completion of the acquisition, construction, installation, equipping and payment of all Costs of the Facilities (including the failure of the School Board to acquire any component of such Facilities), there shall remain in the Acquisition Account an amount greater than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under the Series 2001 Leases, such remaining amount shall be transferred to the Prepayment Account.

(c) The Trustee will deposit in the Lease Payment Subaccount or the Prepayment Account, as the case may be, Net Proceeds realized in the event of damage, destruction or condemnation as provided for in the Series 2001 Leases to be applied to Basic Lease Payments under the Series 2001 Leases or the Prepayment Price of the Series 2001A Certificates.

Lease Covenants

Under the Series 2001 Leases, the School Board is responsible for the acquisition, construction, installation and equipping of the Series 2001 Facilities pursuant to the specifications of the School Board, including the letting of all contracts for the acquisition, construction, installation and equipping of the Series 2001 Project. In the Series 2001 Leases, the School Board covenants that it will (i) maintain the Series 2001 Facilities at all times during the Lease Terms in good repair and condition, (ii) pay applicable taxes, assessments, utility charges and other governmental charges, and (iii) provide applicable insurance coverage which may include self insurance, including property and liability insurance, all in accordance with the terms and provisions relating to these requirements, contained in the Series 2001 Leases.

Budget and Appropriation

The cost and expense of the performance by the School Board of its obligations under the Series 2001 Leases and the incurrence of any liabilities of the School Board under such Leases including, without limitation, the payment of the corresponding Lease Payments and all other amounts required to be paid by the School Board under such Leases, are subject to and dependent upon appropriations being duly made from time to time by the School Board for such purposes. Under no circumstances will the failure of the School Board to appropriate sufficient funds constitute a default or require payment of a penalty, or in any way limit the right of the School Board to purchase or utilize educational facilities similar in function to those leased under the Series 2001 Leases.

Unless the School Board, at a public meeting held prior to the end of the then current Fiscal Year, gives notice of its intent not to appropriate the funds necessary to make the Lease Payments coming due in the following Fiscal Year under the Series 2001 Leases, the Superintendent is required to include in the Superintendent's tentative budget proposal, in a separate line item, the funds necessary to make such Lease Payments, and such Series 2001 Leases will be automatically renewed on June 30 of the current Fiscal Year, for the following Fiscal Year, subject to appropriation being made by the School Board in the final official budget. If no such appropriation is made in the final adopted

budget or if no official budget is adopted as of the last day on which a final budget is required to have been adopted under Chapter 237, Florida Statutes, as amended, and applicable regulations thereunder, such Series 2001 Leases will terminate as of the date of adoption of the final official budget or the last date on which a final budget is required to have been adopted, whichever is earlier, and under which no appropriation has been made.

If the School Board declares its intent at such public meeting prior to the end of the then current Fiscal Year not to appropriate the funds necessary to make Lease Payments under the Leases, they will not be automatically renewed for the following Fiscal Year, and shall terminate on June 30 of the then current Fiscal Year. The School Board will, however, provide written notice of any non-appropriation of funds, as described above, to the Trustee and the Insurer within three business days after declaring its intent not to appropriate the funds necessary to make payments under such Leases. For a discussion of the effect of termination of the Lease Term of any Lease, including the Series 2001 Leases, see "THE LEASES - Effect of Termination for Non-Appropriation or Default" herein.

THE FOUNDATION

Miami-Dade County School Board Foundation, Inc. (formerly known as Dade County School Board Foundation, Inc.) is a Florida not-for-profit corporation formed on February 29, 1988 for the purpose of acting as lessor in connection with "annual appropriation" capital financings for the School Board.

The President and Secretary of the Foundation is Roger C. Cuevas, Superintendent of Schools; the Vice President and Treasurer is Dr. Richard H. Hinds, Chief Financial Officer. The sole member of the Foundation is the School Board. This sole membership is not assignable or otherwise transferable. There is no litigation pending against the Foundation.

Pursuant to the Series 2001 Assignment, the Foundation will assign and convey to the Trustee for the benefit of the Series 2001A Certificate holders and the Series 2001B Certificate holders, on a pro rata basis, all of the Foundation's right, title and interest, (i) as lessee or sublessee, as appropriate, of the Series 2001-1 Facility Sites under the Series 2001 Ground Lease, and (ii) as lessor or sublessor, as appropriate, of the Series 2001-1 Facility Sites, the Series 2001-1 Facilities under the Series 2001-1 Lease. This includes, without limitation, the right of the Trustee to receive for the benefit of Certificate holders all Basic Lease Payments and other amounts required to be paid by the School Board under the Series 2001-1 Lease.

Pursuant to the Amended and Restated Leases, the Series 1998B Lease, the Series 2000A Lease and the Series 2000 QZAB Lease entered into under the Master Lease, the Foundation leases and the Foundation intends to lease, pursuant to the Series 2001 QZAB Lease, to the School Board certain educational Facilities. See "THE MASTER LEASE PROGRAM" herein.

Pursuant to a separate lease purchase agreement unrelated to the Master Lease, the Foundation currently leases to the School Board a senior high school and has caused a separate series of certificates of participation to be issued in connection therewith. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreements - Series 1993 Certificates" herein.

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA

General Overview

The District is the fourth largest school system in the nation as measured by student enrollment. Located at the hub of the southeast coast of Florida and in the most populous area of the State, the geographic boundaries of the District are coterminous with those of Miami-Dade County, Florida ("Miami-Dade County"). Miami-Dade County is the largest county in the southeastern United States in both land area and population with a current population of approximately 2 million and a land area of 2,352 square miles. The District services the unincorporated areas of Miami-Dade County and all 31 municipalities within the boundaries of Miami-Dade County, including the cities of Miami, Miami Beach, Coral Gables, Hialeah and Pinecrest.

As of December 31, 2000, the District consisted of 309 schools and vocational/technical centers, approximately 360,202 students and approximately [48,000] full and part-time employees, including over [21,000] full-time teachers and approximately [4,750] full-time paraprofessionals and technical staff. Management of the District is independent of the various municipal governments of Miami-Dade County, including Miami-Dade County itself. The Tax Collector of Miami-Dade County (the "County Tax Collector") collects the ad valorem school tax for the District, but Miami-Dade County exercises no control over its expenditure.

Administration

The School Board. The School Board is a public corporation existing under the laws of the State of Florida, particularly Section 230.21, Florida Statutes, and is the governing body of the District. The School Board consists of nine members elected from single member districts. The District switched to this form of governance in November of 1996 pursuant to a settlement of a 1991 suit filed in the United States District Court for the Southern District of Florida alleging that the prior system for selecting School Board members was unconstitutional and a violation of the Voting Rights Act. As part of a settlement of that case, the School Board agreed, beginning with elections in 1996, to switch from seven members elected by county-wide vote for four-year staggered terms to nine single member districts whereby there are two districts where a majority of the voting age population is African American, two districts where such majority is Non-Hispanic White, four districts where such majority is Hispanic and one district where the voting age population is approximately 45% Hispanic, 45% Non-Hispanic White and 10% African American. The terms continue to be staggered, so in November 1996, five members were elected for a four year term and four members were elected initially for a two year term and thereafter all terms will be for a period of four years.

Under existing statutes, the School Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property within the District; the development and adoption of a school program for the District; the establishment, organization and operation of schools, including vocational and evening schools, and programs for gifted students and handicapped students, including students in residential care facilities; the appointment, compensation, promotion, suspension and dismissal of employees; the establishment of courses of study and the provision of adequate instructional aids; and the establishment of a system to transport students to school or school-related activities.

The School Board also has broad financial responsibilities, including the approval of the annual budget, adoption of the school tax levy and the establishment of a system of accounting and budgetary controls.

The Chair of the School Board and the Vice Chair of the School Board are elected by the members of the School Board annually. The Superintendent of Schools is the ex-officio Secretary of the School Board.

School Board Members. The following are brief resumes of the members of the School Board with the expirations of their respective terms as indicated:

PERLA TABARES HANTMAN, CHAIR, was elected to the School Board in 1996 to represent District 4. Ms. Hantman attended the University of Havana, Cuba and Barry University in Miami, Florida where she earned a Bachelor's Degree. In 1991 Ms. Hantman was awarded a Doctor of Humanities, Honoris Causa degree from Gregorian University of Rome, Italy. Ms. Hantman began her public service career working for the Cuban Refugee Program in the Department of Health, Education and Welfare (HEW). She later worked for the U.S. Department of State in the United States Foreign Service at the American Embassy in Mexico City. Ms Hantman has been appointed by several Florida governors to various state posts, including the Florida Board of Regents, where she was a member for six years, and the Metropolitan Planning Organization where she currently serves. In 1997, she received the Stephen P. Clark Children's Award for Outstanding Miami-Dade County Educator. Ms. Hantman received Florida International University's Distinguished Service Medallion in Community Service in April 2000. Her term expires in November, 2002.

DR. MICHAEL M. KROP, VICE CHAIR, was elected to the School Board in 1980 and re-elected in 1984, 1988 and 1992. In 1996 he was re-elected to represent District 3. He served as Chair of the School Board from 1987 to 1989. Dr. Krop is an orthodontist, served as chief of the orthodontics department at Mt. Sinai Hospital, and is a past president of the East Coast and Miami Beach Dental Societies. His community activities include serving on the boards of the United Way of Miami-Dade County, the Education Fund, the Milton Littman Scholarship Foundation, the

Magnet School Educational Choice Association, and the Miami Museum of Science. Dr. Krop received his M.S.D. in Orthodontics from Northwestern University, D.D.S. from Temple University and B.A. from Penn State University. His term expires in November, 2004.

DR. ROBERT B. INGRAM, MEMBER, was elected to the School Board in 1998 to represent District 1. He serves as a Full Professor and Chairperson of the Division of Extension and Continuing Education at Florida Memorial College. Dr. Ingram's academic credentials include a Ph.D. in Applied Behavioral Science from Union Institute, Cincinnati, Ohio, as well as a Masters Degree in Administration and Supervision of Adult Education and a Bachelor of Science degree in Urban Justice from Florida International University. Dr. Ingram has been a police officer in the Miami Police Department, the Chief of Police in Opa-Locka, Florida, the Mayor of Opa-Locka and the President of the National Conference of Black Mayors and City Manager of South Miami, Florida. Dr. Ingram has received numerous awards for his dedicated community service and fostering of positive race relations. His term expires in November, 2004.

BETSY KAPLAN, MEMBER, was elected to the School Board in 1988 and re-elected in 1992. In 1996 she was re-elected to represent District 9. She served as Chair of the School Board in 1994 and 1995. Mrs. Kaplan has served as President of the Dade County PTA/PTSA and President of the Dade and Monroe Counties PTA, and has also participated in numerous citizens organizations related to public education. Mrs. Kaplan has served on the Instructional Academic Advisory Committee since 1982, chairing the committee from 1986 to 1988, and on the Attendance Boundary Committee and the Instructional Oversight Committee. Mrs. Kaplan has been a teacher for Miami-Dade County Public Schools, a college instructor, and has served as an administrative aide to a former School Board Member. A graduate of Miami Edison Senior High School, she holds an A.B. and a B.F.A., cum laude and magna cum laude, from Wesleyan College and Conservatory, Macon, Georgia. Her term expires in November, 2004.

MANTY SABATÉS MORSE, MEMBER, was elected to the School Board in November 1996 and re-elected in 1998 to represent District 6. Ms. Morse is an optician licensed in the State of Florida and manages her family-owned optical business, Sabatés Optical. She has served as a member of the Florida Board of Opticianry for the past seven years, four as its chair. She is an elected member as well as the Chair of the Republican Executive Committee of Miami-Dade County and is a member and trustee of the Florida Network of Youth and Family Services. An alumnae of Miami Beach Senior High School, she received an Associate of Arts degree from Broward Community College. Her term expires in November, 2002.

JACQUELINE V. PEPPER, MEMBER, was elected to the School Board on November 7, 2000. Previously, Ms. Pepper was elected to Miami-Dade County Community Council 14 (Redland Community Council) as one of its original members in November 1996, re-elected in 1998 and in the following year was voted by the council members as their Vice-Chair. In July 2000, Ms. Pepper resigned from the Community Council to run for School Board in District 7. Ms. Pepper attended Hialeah Elementary, Miami Springs Junior High and graduated from Hialeah Senior High School. While raising her children and working full time, Ms. Pepper attended and graduated with honors from Miami-Dade Community College and the University of Miami, where she earned a Bachelor's Degree in Architecture. Ms. Pepper was inducted into the Engineering Honor Society Tau Beta Pi, the Architectural Honor Society Tau Sigma Delta and the Phi Kappa Phi Honor Society. She became a Registered Architect in the State of Florida in 1986 – the same year she established her own firm. Ms. Pepper has nearly thirty years of architectural and structural engineering experience in South Florida with the primary focus on school design and construction. Her School Board term expires in November 2004.

DEMETRIO PÉREZ, JR., M.S. MEMBER, was elected to the School Board in November 1996 to represent District 5. Mr. Pérez has been involved in education in Miami since 1969. He possesses a B.A. and a Master's degree in Human Resources specializing in Exceptional Children. Mr. Pérez served as Commissioner and Vice Mayor of the City of Miami from 1981-1985. He is certified as a Child Care Personnel Instructor. In addition, Mr. Pérez is the publisher of LIBRE newspaper, host of a talk show "Education and Community" broadcast on Saturdays at 3:00 p.m. on WAQI (710-AM) and educational commentator on WAQI (710-AM) broadcast twice daily. Mr. Pérez also writes for various newspapers throughout the United States. His term expires in November, 2004.

DR. MARTA PÉREZ, MEMBER, was elected to the School Board in 1998 to represent District 8. She worked as a classroom teacher in the Miami-Dade County School System from 1974 to 1979. She then worked in the private sector. Dr. Perez was elected in 1996 as a Community Councilwoman, and subsequently President, of

the Westchester Community Council. In 1997 she received her Doctorate in Philosophy from the University of Miami. She currently chairs the Financial Affairs Committee and is a member of the Elementary & Secondary Committee and the Facilities Construction Committee. Her term expires in November, 2002.

SOLOMON C. STINSON, MEMBER, was elected to the School Board in November 1996 and re-elected in 1998 to represent District 2 after working 36 years in education. Starting out as a teacher, he rose through the ranks to attain the position of Deputy Superintendent for School Operations. Dr. Stinson is associated with a number of professional and civic organizations, including the Miami-Dade County Youth Fair and Exposition and Jobs of Miami. He has a B.S. from Alabama State University; an M.A. in school administration and supervision from Florida State University; and a Ph.D. in school administration from the University of Iowa. He is certified in science, elementary education, and adult education. His term expires in November, 2002.

District Organization

Superintendent of Schools. The chief executive officer of the District is the Superintendent of Schools (the "Superintendent"), who is appointed by the School Board. The Superintendent oversees operations of the school system, makes policy recommendations to the School Board, and performs the duties assigned by law and the regulations of the State Department of Education.

The Superintendent also prepares the annual budget for approval by the School Board, recommends the tax levy necessary to operate schools, is responsible for all financial transactions of the District, keeps such records as approved by the School Board, provides for the investment of available District funds and is responsible for debt issuance plans of the District. The Office of the Chief Auditor is responsible for the Audit Committee as well as conducting all internal audits and coordinating annual external audits.

Operating Offices and Bureaus. The support operations of the District are currently divided into eight major components along functional lines, as follows:

Education is responsible for the planning and improvement of the operations of all kindergarten through twelfth grade school programs. It provides direct and instructional support to schools.

Facilities Planning and Construction oversees the planning, construction and maintenance of facilities as well as acquisition of sites for their construction. It is responsible for design, plant engineering, quality control and asbestos abatement management.

Financial Affairs includes purchasing, accounting, budget management, capital budget, and treasury management. It develops and administers the systems and procedures for forecasting, budgeting, acquiring, disbursing, receiving, investing and accounting of District funds. It also develops the School Board's annual legislative program (both State and federal) and provides staff support in the State capitol and in Washington, D.C. during legislative sessions to lobby for passage of the District's programs.

School Operations oversees the Region Superintendents. It also manages food service, pupil transportation, school boundaries and desegregation and support services.

Legislative, Labor Relations & Governmental Affairs manages all aspects of collective bargaining, labor contract administration, the conduct of arbitration on behalf of the School Board and other regulatory proceedings. It is also responsible for risk management and personnel management and services.

Management and Accountability includes management information systems (the District's computer system), school police, and the minority business enterprise program.

Federal Programs and Grants Administration is responsible for federal programs and grants administration.

District Office Operations acts as the Superintendent's liaison with the School Board and as the District's liaison with the media. It also supports services in the District's office complex, as well as system wide safety and energy management programs.

Biographical Information for Certain Administrators

The following is biographical information for certain administrators of the District:

ROGER C. CUEVAS, SUPERINTENDENT OF SCHOOLS, joined Miami-Dade County Public Schools in 1969 as a primary teacher at Little River Elementary School. He since has fulfilled many challenging roles: classroom teacher; community school assistant principal; adult school and junior high school principal; Assistant Superintendent for Dropout Prevention; Assistant Superintendent for Vocational, Adult, Career, and Community Education; Associate Superintendent for Community Services and Career Preparation; and Deputy Superintendent for District Office Operations. He assumed the superintendency in November 1996, with unanimous support from the School Board. He holds a Bachelor of Science in Education from Florida Atlantic University and a Master of Science in Curriculum from Northern Colorado University.

DR. RICHARD H. HINDS, CHIEF FINANCIAL OFFICER, joined the Miami-Dade County School System in 1964 as a classroom teacher. He has served as Executive Director of Budget Management, Assistant to the Associate Superintendent for Business, Chief Educational Auditor and Director of Planning and Evaluation. His current assignment includes responsibility for traditional finance functions, in addition to procurement and district purchasing, and state and federal legislative lobbying. Dr. Hinds received his Ed.D. Degree from the University of Miami in 1972 and Masters of Arts and B.A. Degrees from the Catholic University of America, Washington, D.C. Dr. Hinds also served as an adjunct graduate professor at Pepperdine University, the University of Northern Colorado and Florida International University.

EDUARDO A. ALFARO, TREASURER, joined the Miami-Dade County Public Schools in 1986 as a Coordinator for the Division of Finance. His current responsibilities include the District's investments, treasury functions and capital finance. Mr. Alfaro holds a Masters in Business Administration from the University of Miami and a Bachelor of Arts from Biscayne College. He is a Florida Certified Public Accountant and a member of the American Institute of Certified Public Accountants, the Florida Institute of Certified Public Accountants and the Government Finance Officers Association of the U.S. and Canada. Mr. Alfaro also served as an adjunct graduate and undergraduate instructor at St. Thomas University.

Personnel, Teacher Salaries and Student Enrollment

Personnel. For fiscal year 2000-2001, the District employed approximately 48,000 full and part-time employees. The number and categories of District employees for fiscal years 1991 through 2001 are set forth on the following table. The School Board negotiates contracts with five exclusive bargaining agents representing five unions: (i) United Teachers of Dade ("UTD"); (ii) American Federation of State, County and Municipal Employees ("AFSCME"), Local 1184; (iii) Dade County School Maintenance Employee Committee ("DCSMEC"); (iv) Fraternal Order of Police (representing the School Board's law enforcement officers) ("FOP"); and (v) the Dade County Schools Administrators Association ("DCSAA") representing professional and technical employees. A new contract, which expires on _____, 2003 was reached with AFSCME providing for an increase in total economic benefits of 8%. The UTD contract is effective from July 1, 1999 to June 30, 2003. The School Board has reached a tentative agreement with DCSAA for fiscal years 2000-2003 with a unit average salary increase of 5% for fiscal year 2000-2001. For fiscal year 1999-2000, a unit average increase of 4% was granted to employees in the UTD and DCSAA; a unit average increase of 3.79% was granted to employees in the FOP; this contract expires in 2002.

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30	(1) <u>INSTRUCTIONAL</u>	(2) <u>ADMINISTRATIVE</u>	OTHER <u>INSTRUCTIONAL</u>	(3) <u>OTHER NON- INSTRUCTIONAL</u>	(4) <u>PART-TIME HOURLY</u>	<u>TOTAL</u>
2000	20,760	1,951	2,373	10,385	10,417	45,886
1999	20,116	1,911	2,232	10,042	10,028	44,329
1998	19,536	1,848	2,083	9,747	10,284	43,498
1997	19,193	1,881	2,112	9,603	10,053	42,842
1996	18,868	1,861	2,762	9,465	10,160	43,116
1995	18,626	1,850	3,001	8,997	7,945	40,419
1994	17,074	1,705	2,638	8,303	8,010	37,730
1993	16,821	1,673	2,361	8,169	9,245	38,269
1992	17,610	1,616	2,165	8,136	8,783	38,310
1991	17,719	1,596	2,013	7,927	9,067	38,322

- (1) Elementary and Secondary Teachers, Exceptional Student Teachers, Other Teachers, Guidance/Psychological Counselors, Librarians and Other Professional Instructional Staff.
 (2) Officials, Administrators and Managers (Instructional and Non-Instructional), Consultants, Supervisors of Instruction, Principals, Assistant Principals, Community School Coordinators and Other Professional/Technical and Non-Instructional Staff.
 (3) Teacher's Aides.
 (4) Technicians, Investigators, Patrol Officers, Clerical and Secretarial Staff, Service Workers (including full-time Food Service Workers) and skilled Crafters and Laborers.

SOURCE: The School Board of Miami-Dade County – Department of Research Services.

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TEACHERS' BASE SALARIES (10 MONTHS)
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30	<u>MINIMUM SALARY</u>	<u>MAXIMUM SALARY</u>	<u>AVERAGE SALARY</u>
2000	\$30,000	\$61,000	\$42,980
1999	28,650	59,500	42,105
1998	28,150	58,500	42,308
1997	28,150	57,500	41,002
1996	28,000	56,000	40,255
1995	27,500	54,400	39,299
1994	26,500	52,900	36,947
1993	26,500	50,400	36,853
1992	26,500	50,400	36,995
1991	26,500	50,400	37,794

SOURCE: The School Board of Miami-Dade County – Department of Research Services.

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
MIAMI-DADE COUNTY POPULATION AND SCHOOL
DISTRICT STUDENT ENROLLMENT
LAST TEN FISCAL YEARS⁽¹⁾**

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>MIAMI-DADE COUNTY POPULATION(2)</u>	<u>SCHOOL ENROLLMENT</u>
2000	2,209,300	360,202
1999	2,179,000	352,595
1998	2,148,000	345,861
1997	2,121,000	340,904
1996	2,087,000	333,444
1995	2,057,000	321,955
1994	2,010,000	312,300
1993	1,954,000	302,163
1992	1,986,000	304,287
1991	1,968,000	292,411

⁽¹⁾ This chart does not include enrollment in adult centers or vocational technical centers.

⁽²⁾ Population as of April 1.

SOURCE: Miami-Dade County Population - Miami-Dade County Department of Planning and Zoning; Student Enrollment - The School Board of Miami-Dade County - Department of Research Services.

Budget Process

Florida law requires the School Board to adopt in each fiscal year a tentative budget and a final budget, each of which is required to be balanced with available funds. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of millage levies to 95 percent of the non-exempt assessed valuation of property in Miami-Dade County.

The Superintendent is responsible for recommending the tentative budget to the School Board. Florida law further requires the School Board to advertise its intent to adopt the tentative budget, including a proposed tax millage, within twenty-nine (29) days after certification of taxable property by the Property Appraiser of Miami-Dade County (the "County Property Appraiser") which is required by law to occur by July 1, unless extended.

The School Board is required to hold a public hearing on the tentative budget and the proposed tax millage within five (5) days, but not earlier than two (2) days, after advertisement. At the hearing, the School Board adopts a tentative budget and a resolution stating the millage rate to be levied, and sets the date for the public hearing on the final budget. Following the hearing on the tentative budget, all property owners are notified by the County Property Appraiser, usually in mid-August, of the date, time and place of the hearing on the final budget; the proposed millage rate; and the millage rate which would have had to be levied to raise the same ad valorem property tax revenue as was raised in the preceding year.

A public hearing and adoption of the final budget and tax millage are required within eighty (80) days, but not earlier than sixty-five (65) days, after the taxable property certification by the County Property Appraiser. This public hearing usually occurs early in September.

In no event may the millage rate adopted at the final budget hearing exceed the millage rate adopted at the tentative budget hearing unless each taxpayer within the District is sent notice by mail of the taxes under the tentative adopted millage rate and the taxes under the higher rate to be adopted at the final budget hearing. The final budget is

submitted to the Department of Education of the State of Florida. After the final budget hearing, the School Board must certify the final millage rate to the County Tax Collector, the County Property Appraiser and the State Department of Revenue.

Fiscal Year 2001- Status

On June 30, 2000, the District concluded its 2000 fiscal year. The District's ending General Fund balance as of June 30, 2000 was \$162,908,000. The District prepared its final 2001 fiscal year budget which was presented and adopted at a public hearing held on September 13, 2000. The District may make revisions to the 2001 fiscal year budget in accordance with Florida law. The District's projected ending General Fund balance for June 30, 2001 is \$152,032,693.

In addition to the annual reports prepared by the District and submitted to the State Department of Education, the District's financial statements are audited by independent auditors. A copy of the General Purpose Financial Statements of the School Board for the fiscal year ended June 30, 2000 is presented as "APPENDIX B – General Purpose Financial Statements of The School Board of Miami-Dade County, Florida for the Fiscal Year ended June 30, 2000 and Independent Auditors' Report" herein.

District Financial Procedures

The financial and accounting practices of the District are designed to conform to generally accepted accounting principles applicable to governmental units, and the accounting records meet the standards prescribed by the Florida State Department of Education, as required by law. The accounts of governmental and agency funds are maintained on a modified accrual basis of accounting, whereby revenues are recognized when they become available and measurable and expenditures are recorded in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when the interest is due. The Supplemental Early Retirement Trust Fund is maintained on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

The financial records and accounts of the District are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources are classified for accounting and reporting purposes into funds or groups of accounts that are considered separate accounting entities, each with its own assets, liabilities, fund balances, revenues and expenditures. (See "APPENDIX B - General Purpose Financial Statements of The School Board of Miami-Dade County, Florida for the Fiscal Year ended June 30, 2000 and Independent Auditors' Report" herein.)

General Fund Operations

The following table summarizes General Fund operations, including Revenues, Expenditures and Changes in General Fund Balances for the five fiscal years ended June 30, 1996 through 2000.

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SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
LAST FIVE FISCAL YEARS
(IN THOUSANDS)

	For the Fiscal Years Ended June 30				
	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
REVENUES					
Local Sources:					
Ad valorem taxes	\$ 588,406	\$ 601,271	\$ 588,069	\$ 557,503	\$ 537,590
Interest Income	21,696	19,442	15,976	12,810	14,911
Local Grants and Other	<u>50,963</u>	<u>43,107</u>	<u>32,969</u>	<u>29,415</u>	<u>26,746</u>
Total Local Sources	<u>661,065</u>	<u>663,820</u>	<u>637,014</u>	<u>599,728</u>	<u>579,247</u>
State Sources:					
Florida Education					
Finance Program	1,059,671	1,125,260	1,039,442	974,753	924,515
State Grants & Other	<u>267,592</u>	<u>177,845</u>	<u>204,649</u>	<u>207,221</u>	<u>181,057</u>
Total State Sources	<u>1,327,263</u>	<u>1,303,105</u>	<u>1,244,071</u>	<u>1,181,974</u>	<u>1,105,572</u>
Total Federal Sources	<u>4,995</u>	<u>12,761</u>	<u>10,650</u>	<u>7,301</u>	<u>8,229</u>
TOTAL REVENUES	<u>1,993,323</u>	<u>1,979,686</u>	<u>1,891,735</u>	<u>1,789,003</u>	<u>1,693,048</u>
EXPENDITURES					
Instructional Services	1,273,007	1,253,043	1,219,254	1,177,710	1,144,286
Instructional Support	183,147	177,759	169,738	154,861	145,622
General Administration	87,978	83,941	79,067	75,361	72,019
School Administration	135,957	132,336	125,821	130,292	128,571
Plant Operations and Maintenance	273,873	266,052	247,607	247,515	239,989
Pupil Transportation	72,286	68,458	65,820	70,799	68,257
Capital Outlay	44,833	33,535	30,560	32,540	34,817
Community Services and other	27,471	25,931	23,294	21,704	20,004
Debt Service on Capital Lease Obligations	<u>678</u>	<u>1,144</u>	<u>1,263</u>	<u>1,311</u>	<u>1,529</u>
TOTAL EXPENDITURES	<u>2,099,230</u>	<u>2,042,199</u>	<u>1,962,424</u>	<u>1,912,093</u>	<u>1,855,094</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(105,907)	(62,513)	(70,689)	(123,090)	(162,046)
OTHER FINANCING SOURCES (USES):(1)	<u>114,095</u>	<u>100,174</u>	<u>96,553</u>	<u>99,032</u>	<u>102,325</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	8,118	37,661	25,864	(24,058)	(59,721)
BEGINNING FUND BALANCE	<u>154,720</u>	<u>117,059</u>	<u>91,195</u>	<u>115,253</u>	<u>174,974</u>
ENDING FUND BALANCE	<u>\$ 162,908</u>	<u>\$ 154,720</u>	<u>\$ 117,059</u>	<u>\$ 91,195</u>	<u>\$ 115,253</u>

(1) Transfers to the General Fund substantially consist of operating transfers in and capital lease obligations.

SOURCE: The School Board of Miami-Dade County - Office of Accounting.

Property Damage Insurance

Currently, 17 insurance companies provide property damage insurance to the District. The District's property damage insurance coverage (covering buildings and contents) for fiscal year 2000-2001 totals \$700 million, at a premium of \$8,166,630. The District's property damage insurance is negotiated effective May 1 of each year for a period of one year. The deductible per occurrence other than losses from a named hurricane is \$500,000. In the event of a hurricane, the deductible is 1% per value per site, with a total deductible of \$10,00,000 from all losses per storm.

OPERATING REVENUES OF THE DISTRICT

The District derives its operating income from a variety of federal, state and local sources. The major categories of these income sources for the General Fund are briefly described below.

State Sources

Florida Educational Finance Program. The major portion of State support is distributed under the provisions of the Florida Education Finance Program (FEFP), which was enacted by the State legislature in 1973. Basic FEFP funds are provided on a weighted full-time equivalent student (FTE) basis and through a formula that takes into account (i) varying program costs, (ii) cost differentials between districts, (iii) differences in per-student costs due to the density of student population, and (iv) the required level of local support. Program cost factors are determined by the State Legislature. The amount of FEFP funds disbursed by the State is adjusted three times during each year to reflect changes in FTE and in variables comprising the formula.

To participate in FEFP funding, the District must levy a minimum millage for operating purposes which is set by the Florida State Department of Education.

The FEFP revenues received by the District for fiscal year 1999-2000 were approximately \$1,059,671,000, which includes discretionary lottery funds of \$23,897,060. The projected FEFP revenues for fiscal year 2000-2001 are approximately \$1,057,128,398, which includes discretionary lottery funds of approximately \$30,760,260.

State Categorical Programs. These are special educational program lump-sum appropriations which supplement local school district revenues in order to enhance educational and support services. Among the categorical programs for which the largest appropriations are made are Instructional Technology, Pre-Kindergarten Schooling and Transportation. Allocations for these categorical appropriations are based on funding formulae and discretionary State Department of Education grants. The majority of funds available therefrom require actual appropriation by the School Board for the purposes for which they were provided.

The 1991 Legislature eliminated most state categorical programs and flowed such funds through the FEFP. The State also created a Discretionary District Lottery Fund which districts may use to fund programs deemed appropriate for such funding by the School Board.

Local Sources

Local revenue for District operating support is derived almost entirely from ad valorem real and tangible personal property taxes. In addition, the District earns interest on cash invested and collects other miscellaneous revenues.

The Florida Constitution limits the non-voted millage rate that school boards may levy on an annual basis for operational funds to 10 mills (\$10 per \$1,000 of taxable real and personal property value). Chapter 236, Florida Statutes, as amended, further limits the millage levy for operational purposes to an amount set each year by the State appropriations act. Within this operational limit, each school district desiring to participate in the State's appropriation of FEFP funds for current operations must levy the millage for "required local effort," which is set each year by the State Legislature. In addition to the "required local effort", school districts are entitled to levy up to .51 mills as non-voted current operating discretionary millage. Moreover, the 1994 State Legislature authorized school districts to levy not to exceed .25 mills for operating purposes designed to raise \$50 per full-time equivalent student. For districts that

cannot raise \$50 per student from the .25 mills, the State will provide the difference. See "AD VALOREM TAX PROCEDURES" herein. In addition to the operating levy limit, current law allows school districts to levy up to 2.0 mills for capital outlay and maintenance of school facilities. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - Local Capital Outlay Sources" herein.

Budgeted revenues from ad valorem taxes are based on applying millage levies to 95 percent of the non-exempt assessed valuation of real and personal property within Miami-Dade County. See "AD VALOREM TAX PROCEDURES" herein.

Federal Sources

Federal revenue sources were approximately \$10,000,000 in fiscal year 1999-2000. The amount projected to be received during 2000-2001 fiscal year is approximately the same amount.

DISTRICT REVENUES FOR CAPITAL PROJECTS

The District derives its revenues for capital projects from certain State and local sources. The major categories of these revenue sources are briefly described below.

State Sources

The primary source of State educational funding contributions for the District's capital outlay requirements is the Florida Public Education Capital Outlay Program (PECO). PECO funds are derived from the gross receipts taxes for utility services levied pursuant to Chapter 203, Florida Statutes, and bonded pursuant to Article XII, Section 9 of the Florida Constitution. The method of allocating funds to the various school districts within the State is provided by State law based upon a statutory formula, a component of which is the number of students in the various districts and the proposed uses of the funds by the various districts. The State Commissioner of Education administers PECO and allocates or reallocates funds as authorized by law. PECO funds of \$27,591,000 were allocated to the District for fiscal year 1999-2000. Funding in the amount of \$36,509,789 has been allocated for fiscal year 2000-2001 based on District needs and the increase in student population.

On November 24, 1997, the Governor of the State of Florida signed into law a bill creating the "Public School Capital Outlay Program Act" (the "Act"). Among the several programs established by the Act is the "Classrooms First Program," which provides for the issuance by the State of revenue bonds, the proceeds of which will be distributed to the various school districts based upon a formula similar to the formula used in allocating PECO funds. As administered by the State's Department of Education, the proceeds of such revenue bonds must be applied by a school district for construction of new classroom space until all such needs have been met, and then for remodeling, renovation or major repairs. If a school district certifies that it has no unmet need for permanent classroom facilities or if its unmet needs are less than its proposed allocation of the revenue bond proceeds, it may choose to receive an annual distribution of State lottery revenues in lieu of all or a portion of its allocation of State bond proceeds. Such annual distribution must be used to construct, renovate, remodel, repair or maintain educational facilities, with priority to construction of new classroom space. In addition, in order to receive any of such state funds, a school district must fully bond all of its capital outlay and debt service funds received from motor vehicle license revenues.

The District expects to receive the entire amount of State revenue bond proceeds from the Classrooms First Program to which it is entitled and to use such funds to construct new classroom space as provided by law. As of June 30, 2000, the District has been allocated \$249,217,537 and expects to receive actual funds from the State as cash flow requires.

Under the Act, the District may be entitled to receive other State revenues pursuant to other programs if the District achieves certain standards relating to its capital outlay efforts. Some of such revenues may be used to make lease purchase payments. It is not possible at this time to determine or estimate the amount of such state revenues, if any, that the District may receive in the future.

State Indebtedness on Behalf of the District

The State Board of Education Capital Outlay Bonds are serviced entirely by the State using a portion of the District's share of revenue derived from automobile registrations. The annual sinking fund requirements are determined by the State Board of Administration and amounts necessary to retire bonds and pay interest are withheld from amounts due to the District. Amounts withheld and in the custody of the State as of June 30, 1999 totaled \$3,844,000; and, at June 30, 2000, amounts withheld and in the custody of the State totaled \$3,793,000.

Local Capital Outlay Sources

The Local Option Capital Outlay Millage Levy. In addition to the "required local effort" millage levy for operating purposes, school boards may set an additional non-voted millage pursuant to Section 236.25(2), Florida Statutes, known as the "Local Option Millage Levy" for capital outlay and maintenance purposes. The Local Option Millage Levy constitutes the primary source of funds to make lease payments in respect of the Series 2001A Certificates, as well as any other certificates of participation issued in connection with the Master Lease and under the School Board's lease financing evidenced by its Series 1993 Certificates. This levy may be up to 2.0 mills for new construction and remodeling; site acquisition and site improvement; auxiliary or ancillary facilities; maintenance, renovation, and repair of existing school plants; school bus purchases; driver's education vehicles and other motor vehicles; payment of costs directly related to compliance with state and federal environmental laws; payment of leasing relocatable education facilities and of renting and leasing educational facilities pursuant to Section 235.056, Florida Statutes; payment of loans approved pursuant to Sections 237.161 and 237.162, Florida Statutes; and amounts payable pursuant to lease-purchase agreements for educational facilities and sites. Payments pursuant to lease-purchase agreements for educational facilities and sites are authorized in an amount not to exceed three-fourths the proceeds of the 2.0 mills. The School Board is not required to levy any millage for capital outlay purposes in the future. Since revenues from the levy of the Local Option Millage Levy may be used for, but not pledged to, the payment of Basic Lease Payments under the Series 2001 Leases, the District's failure to levy all or a portion of the Local Option Millage Levy could have an adverse effect on the District's ability to make appropriations from which to make Basic Lease Payments on all the Leases. The School Board assessed a capital outlay and maintenance levy of 2.0 mills in fiscal year 2000-2001 and has assessed such 2.0 mills levy in each of the past 7 years.

The following table sets forth the millage levy that would provide 1.00x coverage of the maximum annual payments represented by the Series 1993, Series 1998A, Series 1998B, Series 1998C, Series 2000A, Series 2001A and Series 2001B Certificates, assuming a 95% collection of the taxes levied.

**Anticipated Local Option Millage Levy Required
to Cover Certificate Payments [UPDATE]**

	Fiscal Year Ended <u>June 30, 2001</u>
Net Taxable Assessed Valuation	\$97,042,641,086 ⁽¹⁾
Funds Generated from 1 Mill Levy	\$92,190,509 ⁽²⁾
Maximum Annual Lease Payments represented by the Series 1993, Series 1998A, Series 1998B, Series 1998C, Series 2000A, Series 2001A and Series 2001B Certificates ⁽³⁾⁽⁴⁾	\$
Minimum Millage Levy Required to Produce 1.00x Coverage of Maximum Annual Lease Payments represented by the Series 1993, Series 1998A, Series 1998B, Series 1998C, Series 2000A, Series 2001A and Series 2001B Certificates ⁽³⁾⁽⁴⁾	mills

- (1) As of July, 2000, preliminary subject to final certification.
- (2) Calculated using 95% of the net taxable assessed valuation.
- (3) The Series 2000A Certificates are paid from certain educational facilities impact fee revenues received from Miami-Dade County.
- (4) Assumes \$145,000,000 aggregate principal amount of Series 2001A Certificates are issued at a true interest cost of ___%, \$60,000,000 aggregate principal amount of Series 2001B Certificates are issued at a true interest cost of 5.0%, and \$15,000,000 aggregate principal amount of Series 2001 QZAB Certificates are issued.

Source: School District of Miami-Dade County, Florida.

General Obligation Debt. In addition to the School Board-set levies, qualified electors, by referendum, may vote an additional millage levy for District operation and capital outlay purposes, as prescribed by the Florida Constitution and applicable statutes. Qualified electors within the District may authorize issuance of general obligation bonds to be retired by a millage levy. On March 8, 1988, pursuant to Florida Statutes, Section 236.37, qualified electors of the District approved a referendum authorizing the School Board to issue general obligation bonds in an aggregate principal amount not exceeding \$980 million to be issued from time to time. Subsequently, the District has issued all of the \$980 million of its general obligation school bonds the proceeds of which have been used to pay a portion of the cost of the District's Capital Improvement Program. Principal and interest on the authorized bonds will be paid from ad valorem school district taxes levied on all taxable real and personal property within the District, excluding exempt property as required by Florida law.

Obligations Under Unrelated Lease Purchase Agreements

Generally. The School Board may, in the future, enter into lease purchase agreements upon terms and conditions other than those in the Master Lease. Unless otherwise expressly provided in this Offering Statement, failure to make payments under any such lease purchase agreements, or an event of default under any such lease purchase agreement, will not affect the Lease Term or cause the termination of the Series 2001 Leases or any other Leases. See "SECURITY FOR THE SERIES 2001A CERTIFICATES - Additional Leases" herein.

Series 1993 Certificates. On March 29, 1988, the School Board entered into a Lease Purchase Agreement, dated as of March 1, 1988, with the Foundation, to finance the acquisition and construction of a senior high school (the "G. Holmes Braddock Facility") and appurtenant equipment and other property to be operated by the School Board. In addition, on March 29, 1988, the School Board, as lessor, entered into a Ground Lease (the "1988 Ground Lease") with the Foundation for the G. Holmes Braddock Facility site and all improvements, whereby the Foundation agreed to make a one time nominal lease payment to the School Board. The 1988 Ground Lease term for the G. Holmes Braddock Facility site commenced on March 1, 1988 and will end on June 30, 2013. Also, on March 29, 1988, \$50,000,000 Certificates of Participation, Series A (the "Series 1988 Certificates") were issued to third parties, evidencing undivided proportionate interests in basic lease payments to be made by the School Board, as lessee, pursuant to said Lease Purchase Agreement. Fee title to the G. Holmes Braddock Facility and the G. Holmes Braddock Facility site is in the name of the School Board. The Foundation's interest in the Lease Purchase Agreement and the 1988 Ground Lease were assigned to Chemical Bank, as trustee. The School Board was responsible for the construction of the G. Holmes Braddock Facility (which was completed in May 1990) and remains responsible for its ongoing operation, maintenance, use, occupancy, upkeep and insurance.

On June 9, 1993, the Series 1988 Certificates were refunded by the issuance of the Series 1993 Certificates in the aggregate principal amount of \$53,330,000, of which \$31,260,000 aggregate principal amount currently remains outstanding. The Series 1993 Certificates were issued pursuant to an Amended and Restated Ground Lease and Amended and Restated Lease Purchase Agreement.

The annual principal and interest through maturity of the Series 1993 Certificates, which will be serviced by annual lease payments, are set forth under "AGGREGATE PAYMENTS ON OUTSTANDING CERTIFICATES OF PARTICIPATION" herein.

AD VALOREM TAX PROCEDURES

Property Assessment

Ad valorem taxes may be levied only by counties, school districts, municipalities and certain special districts. No ad valorem taxes may be levied by the State upon real estate or tangible personal property. Real and personal property valuation is determined as of January 1 by the County Property Appraiser. Except as noted immediately below and under "Constitutional Amendment" below, all taxable real and tangible personal property must be assessed at 100 percent of fair market value.

The following uses of real property are generally exempt from ad valorem taxation: religious, educational, charitable, scientific, literary and governmental. In addition, there are special exemptions for widows, hospitals,

homesteads and homes for the aged and disabled veterans. The "homestead exemption" exempts from taxation the first \$25,000 of the assessed valuation of a residence occupied by the owner on a permanent basis, as of January 1 of the year of valuation. Agricultural land, noncommercial recreational land, inventory and livestock are assessed at less than 100 percent of fair market value.

Constitutional Amendment

By voter referendum held on November 2, 1992, Article VII, Section 4 of the Florida Constitution was amended by adding thereto a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (1) three percent of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967-100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, the amendment provides that (1) no assessment shall exceed just value, (2) after any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status, (3) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead, and (4) changes, additions, reductions or improvements to homestead shall initially be assessed as provided for by general law, and thereafter as provided in the amendment. The effective date of the amendment was January 5, 1993 and, pursuant to a ruling by the Supreme Court of the State of Florida it began to affect homestead property valuations commencing January 1, 1995 with 1994 assessed values being the base year for determining compliance.

Procedure for Ad Valorem Tax Collections

All real and tangible personal property taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the County Tax Collector based on the valuation as of January 1 of such year. On or about November 1 of the year of valuation, the County Tax Collector mails to each property owner on the assessment roll a notice of taxes levied by Miami-Dade County, the District and other taxing authorities. Taxes may be paid upon receipt of such notice with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount. All unpaid taxes on real and tangible personal property become delinquent on April 1 of the year following the year in which taxes were levied or within sixty (60) days after the mailing of the original tax notice of the final assessment rate, whichever is later. All taxes collected are remitted by the County Tax Collector to the governmental unit levying the taxes.

Delinquent real property taxes bear interest at the rate of one and one-half percent (1-1/2%) per month from April 1, or within sixty (60) days after the mailing of the original tax notice of the final assessment rate, whichever is later, until a tax certificate is sold at auction, from which time the interest rate shall be as bid by the buyer of the tax certificate. Delinquent tangible personal property taxes also bear interest at the rate of one and one-half percent (1-1/2%) per month from April 1 until paid. Delinquent personal property taxes must be advertised within forty-five (45) days after delinquency, and after May 1 the property is subject to warrant, levy, seizure and sale.

Florida law provides that real property tax liens and personal property tax liens are superior to all other liens, except prior United States Internal Revenue Service liens. The County Tax Collector advertises once each week for four weeks and sells tax certificates to the lowest bidder, based on the interest rate bid, commencing on or about June 1 of each year on substantially all real property with taxes due. Delinquent tax certificates not sold at auction revert to Miami-Dade County.

If the owner of real property subject to a tax certificate does not redeem the certificate within two years, the holder of the certificate is entitled to apply for a tax deed of sale. The highest bidder at such sale receives a tax deed for the property subject to the tax certificate. To redeem a tax certificate, the owner of the property must pay all delinquent taxes, the interest that accrued prior to the date of the sale of the tax certificate, charges incurred in connection with the sale of the tax certificate, omitted taxes, if any, and interest at the rate bid on the tax certificate from the date of the sale of the tax certificate to the date of redemption. The interest rate on a tax certificate is a minimum of five percent, unless the interest bid on the certificate is a lower rate.

Assessed Value of Taxable Property

The following table sets forth the assessed value of taxable property in the District for the last ten fiscal years:

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
ASSESSED VALUE OF TAXABLE PROPERTY (IN THOUSANDS)
LAST TEN FISCAL YEARS**

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>REAL PROPERTY ASSESSED VALUE</u>	<u>PERSONAL PROPERTY ASSESSED VALUE</u>	<u>REAL & PERSONAL PROPERTY EXEMPTIONS</u>	<u>NET ASSESSED PROPERTY VALUE⁽¹⁾</u>
2000	\$103,579,838	\$11,778,020	\$25,083,445	\$90,974,413
1999	98,507,821	11,345,006	24,013,747	85,839,080
1998	93,663,614	11,260,305	23,449,741	81,474,178
1997	89,669,244	9,271,171	21,355,938	77,584,477
1996	86,479,474	9,362,934	21,192,367	74,650,041
1995	82,399,251	8,886,974	20,096,980	71,189,245
1994	75,190,509	8,279,491	19,426,453	64,043,547
1993	77,264,761	8,158,426	19,505,837	65,917,350
1992	77,484,922	7,759,357	19,284,650	65,959,629
1991	74,063,894	7,665,318	18,795,387	62,933,825

(1) The basis of assessed value is approximately one hundred percent (100%) of actual value. For each fiscal year, property is valued as of January 1 of the preceding calendar year.

SOURCE: Miami-Dade County Property Appraiser and Finance Department.

Ad Valorem Tax Levies and Collections

The following table sets forth the amounts billed and the percent collected for ad valorem property taxes levied by the District:

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
DISTRICT PROPERTY TAX LEVIES AND COLLECTIONS (IN THOUSANDS)
LAST TEN FISCAL YEARS**

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>GENERAL FUND LEVY</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>TOTAL</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>PERCENT OF TOTAL TAX COLLECTIONS TO TAX LEVY</u>
2000	\$605,189	\$90,042	\$181,902	\$877,133	\$848,120	96.7%
1999	616,496	83,951	171,678	872,125	846,619	97.1
1998	599,650	90,110	162,622	852,382	830,726	97.5
1997	570,711	78,360	155,169	804,240	781,292	97.1
1996	550,395	75,844	149,300	775,539	756,374	97.5
1995	534,133	59,941	142,378	736,452	713,059	96.8
1994	466,199	40,968	128,024	635,191	622,849	98.1
1993	475,996	33,280	118,620	627,896	619,258	98.6
1992	454,000	27,769	118,727	600,496	577,493	96.2
1991	432,104	21,083	113,281	566,468	541,906	95.7

SOURCE: The School Board of Miami-Dade County Office of Accounting and Office of Budget Management. Unaudited.

Ad Valorem Millage Rates

The following table sets forth the amounts of ad valorem millage levied by the District and Miami-Dade County from 1991 through 2000.

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA DISTRICT AND MIAMI-DADE COUNTY PROPERTY TAX RATES (IN MILLS) DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS⁽¹⁾

FISCAL YEAR ENDED JUNE 30	DISTRICT GENERAL MILLAGE FUND	DISTRICT DEBT SERVICE FUNDS	DISTRICT CAPITAL OUTLAY MILLAGE	DISTRICT TOTAL MILLAGE	MIAMI-DADE COUNTY	STATE	TOTAL ⁽²⁾
2000	6.65	.99	2.00	9.64	5.81	.74	16.19
1999	7.18	.98	2.00	10.16	6.02	.74	16.92
1998	7.36	1.11	2.00	10.47	6.02	.75	17.23
1997	7.36	1.01	2.00	10.37	6.47	.71	17.55
1996	7.37	1.02	2.00	10.39	6.83	.69	17.91
1995	7.50	.84	2.00	10.35	7.25	.65	18.24
1994	7.28	.64	2.00	9.92	7.31	.65	17.88
1993	7.22	.51	1.80	9.53	7.31	.60	17.44
1992	6.88	.42	1.80	9.10	7.37	.60	17.07
1991	6.87	.34	1.80	9.01	7.37	.60	16.98

(1) School Board and State Fiscal Year ends June 30; County ends September 30.

(2) Excluding special district millages.

SOURCE: Miami-Dade County Finance Department and the School Board of Miami-Dade County - Office of Budget Management.

Annual Debt Service

The following table sets forth the ratio of annual debt service for bonded debt to total governmental funds expenditures for the District:

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY RATIO OF ANNUAL DEBT SERVICE (IN THOUSANDS) FOR BONDED DEBT TO TOTAL GOVERNMENTAL FUNDS EXPENDITURES - TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE EXPENDITURES ⁽¹⁾	TOTAL GOVERNMENTAL FUNDS EXPENDITURES	RATIO OF DEBT SERVICE EXPENDITURES TO TOTAL GOVERNMENTAL FUNDS EXPENDITURES
2000	\$48,535	\$50,940	\$99,475	\$2,725,471	3.65%
1999	42,455	52,104	94,559	2,703,925	3.49
1998	40,000	55,777	95,777	2,562,687	3.74
1997	32,595	48,309	80,904	2,578,003	3.14
1996	30,565	39,821	70,386	2,505,187	2.81
1995	24,265	34,147	58,412	2,388,436	2.45
1994	19,780	21,856	41,636	2,075,358	2.01
1993	13,315	27,683	40,998	1,897,413	2.16
1992	12,565	16,232	28,797	1,932,899	1.49
1991	6,240	16,766	23,006	1,894,076	1.21

(1) Excludes dues and fees which are considered insignificant.
Unaudited.

SOURCE: The School Board of Miami-Dade County - Office of Accounting.

Current Debt Ratios and Bonded Debt Per Capita

The following table sets forth the current debt ratios and the bonded debt per capita for the District:

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA CURRENT DEBT RATIOS AND BONDED DEBT PER CAPITA OF THE DISTRICT - DIRECT AND OVERLAPPING DEBT ⁽¹⁾

Factors:	
Assessed Valuation ⁽²⁾	\$115,357,858,000
Net Taxable Assessed Valuation ⁽²⁾	\$90,974,413,000
District Debt, Net of Reserves (as of June 30, 2000)	
General Obligation Bonds	\$ 821,280,000
Certificates of Participation ("COP")	<u>494,725,000</u>
Total District Debt	<u>\$ 1,316,005,000</u>
Miami-Dade County Florida Debt Net of Reserve (as of September 30, 1999)	
General Obligation	\$ 327,521,487
Special Obligation ⁽³⁾	<u>928,917,700</u>
Combined Direct Debt (as of September 30, 1999)	<u>\$ 1,256,439,187</u>
Overlapping Debt, Net of Reserves ⁽⁴⁾	
General Obligation	\$ 977,672,435
Special Obligation	<u>558,489,574</u>
Combined Overlapping Debt	<u>\$ 1,536,162,009</u>
Population of Miami-Dade County (1999)	
Assessed Valuation Per Capita	2,209,300
Net Taxable Assessed Valuation Per Capita	\$ 52,215
	\$ 41,178
Debt Ratios:	
Net Direct District General Obligation Debt as a percent of Net Taxable Assessed Valuation	0.89%
Net Direct District and Overlapping General Obligation Debt as a percent of Net Taxable Assessed Valuation	1.06%
Net Direct District, County and Overlapping, General Obligation Debt as a percent of the Net Taxable Assessed Valuation	1.41%
Net Direct District General Obligation Debt per Capita	\$ 376.91
Net Direct District General Obligation Debt and COPs per Capita	\$ 603.95
Net Direct District and Overlapping General Obligation Debt per Capita	\$ 448.68
Net Direct District, County and Overlapping, General Obligation Debt per Capita	\$ 598.99
Net Direct District and Overlapping General, COP and Special Obligation Debt per Capita	\$ 932.03
Net Direct District and County Overlapping General, COP and Special Obligation Debt Per Capita	\$ 1,102.03
Total Net Direct District, Total Combined County and Overlapping Debt Per Capita	\$ 1,508.64

(1) Data for Miami-Dade County and municipalities within Miami-Dade County is as of [September 30, 1999].

(2) Assessed valuation as of January, 2000 reflects 100% of assessed values as mandated by Florida Law.

(3) Special or limited obligation debt is payable from revenue sources other than enterprise funds and ad valorem taxes.

(4) Overlapping debt is comprised of debt issued by municipalities within Miami-Dade County as of September 30, 1999 and District bonded debt as of June 30, 2000.

Unaudited.

SOURCE: Miami-Dade County Finance Department and The School Board of Miami-Dade County Office of Accounting.

THE CAPITAL IMPROVEMENT PROGRAM

Overview of the Program

In May 1988, the District outlined the first phase of a detailed program to implement a capital outlay plan (the "Capital Improvement Program"), the financing of a portion of which included the proceeds of the sale of general obligation school bonds. The Capital Improvement Program, designated the District's "Annual and Long-Range Educational Facilities Plan" (the "Plan") was, at its inception, and continues to be through annual updating, one of the most comprehensive school district capital outlay programs developed in the United States.

The Plan is updated annually to reflect the District's long range capital construction program resulting from accelerated student enrollment growth, and improvements and additions to non-school sites.

From the end of fiscal year 1988 to December 31, 2000, the student population in grades Pre-K through 12 increased from 254,235 to about 355,000 students, an approximately 4% average annual overall increase.

The current Plan includes 61 new schools and renovation/addition projects at 251 existing school facilities. Twenty-nine of these new schools have been opened, 21 new schools are under construction and seven are in the design phase and 4 are in the planning stage. One-hundred and six renovation/addition projects at existing schools have been completed, 38 are under construction and 107 are in the design phase.

As part of the funding for the Capital Improvement Program, the District has issued \$980 million of its General Obligation School Bonds since 1989, \$879.5 million of which remain outstanding as of the date hereof. See "APPENDIX B – GENERAL PURPOSE FINANCIAL STATEMENTS OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR FISCAL YEAR ENDED JUNE 30, 2000 AND INDEPENDENT AUDITORS' REPORT - Notes to the General Purpose Financial Statements -- Note 8. Long-Term Bonds Payable" herein.

In addition to the District's Capital Improvement Program financed through the issuance of the School Board's General Obligation School Bonds, the District has undertaken numerous capital improvements financed under the Master Lease or similar lease purchase arrangements. For a summary of the debt service associated with these obligations, see "AGGREGATE PAYMENTS ON OUTSTANDING CERTIFICATES OF PARTICIPATION" herein.

The following schedule sets forth the Capital Improvement Program from fiscal year 1996 to fiscal year 2000 and estimates for the 2001 fiscal year by categories of Capital Expenditures and Revenue Sources (in thousands):

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**THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
CAPITAL IMPROVEMENT PROGRAM
ACTUAL AND PROJECTED APPROPRIATIONS AND REVENUES
(IN THOUSANDS)
FISCAL YEARS ENDED
JUNE 30**

<u>Expenditure Category</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>Budgeted 2001</u>
Site & Site Improvements	\$ 8,745	\$ 9,476	\$ 232	\$ 2,174	\$ 16,394	\$ 40,596
Buildings	267,033	230,254	151,565	119,327	127,822	671,676
Remodeling	63,004	61,789	52,259	52,667	42,279	187,273
Equipment	15,601	22,444	21,430	17,100	17,256	57,444
Motor Vehicles & Buses	9,114	19,162	8,348	1,576	9,773	27,025
Library Books/AV Equip	1,382	2,741	2,207	2,504	2,077	7,635
Transfers to Gen. Fund	103,299	100,323	96,745	102,033	110,837	110,906
Transfers to Debt Service	15,958	27,396	40,108	37,272	46,738	55,657
Ending Balances	421,130	482,499	409,653	588,299	533,542	-
Reserves/Contingency	-0-	-0-	-0-	-0-	-0-	8,190
Year Total	<u>\$905,266</u>	<u>\$956,084</u>	<u>\$782,587</u>	<u>\$922,952</u>	<u>\$906,718</u>	<u>\$1,166,402</u>
<u>Revenue Sources</u>						
GO Bond Proceeds	\$239,916	\$139,946	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Public Education						
Capital Outlay (PECO)	60,266	25,786	42,999	23,939	35,617	50,389
Classrooms First Program	-	-	47,145	202,073	-0-	-0-
<u>State Revenue</u>						
SIT Awards (School Infrastructure Thrift)	-	-	-	4,128	8,570	-0-
Effort Index Grants	-	-	-	-	9,664	53,092
K-3 Class Site Reduction	-	-	-	-	10,399	1,268
Proceeds Local Option						
Capital Outlay Millage	145,235	148,722	156,181	164,813	173,790	185,875
State Capital Outlay & Debt Service	5,655	5,258	3,437	2,877	1,835	830
Impact Fees	6,906	18,153	18,883	22,533	20,373	15,000
SBE Bond Sale	125,600	23,412	4,721	3,042	879	500
Master Lease COPs	113,045	141,915	-0-	66,850	-0-	170,500
RANs	-0-	-0-	-0-	-0-	32,104	-0-
Impact Fee COPs	-0-	-0-	-0-	-0-	-0-	100,349
Qualified Zone Academy Bonds	-0-	-0-	-0-	-0-	-0-	24,508
Other	1,412	4,064	2,065	2,264	3,240	751
Interest on Investments	22,030	27,698	24,657	20,781	21,948	29,798
Beginning Balance	<u>185,201</u>	<u>421,130</u>	<u>482,499</u>	<u>409,653</u>	<u>588,299</u>	<u>533,542</u>
Year Total	<u>\$905,266</u>	<u>\$956,084</u>	<u>\$782,587</u>	<u>\$922,952</u>	<u>\$906,718</u>	<u>\$1,166,402</u>

SOURCE: The School Board of Miami-Dade County - Office of Budget Management. (Unaudited)

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RISK FACTORS

Each purchaser of Series 2001A Certificates is subject to certain risks and each prospective purchaser of Series 2001A Certificates is encouraged to read this Offering Statement in its entirety. Particular attention should be given to the factors described below which, among others, could affect the market price of the Series 2001A Certificates to an extent that cannot be determined.

Annual Right of the School Board to Terminate the Series 2001 Leases

Although the School Board has determined that the Series 2001 Facilities are necessary to its operations and currently intends to continue the Series 2001 Leases in force and effect for each respective maximum Lease Term and has covenanted in the Series 2001 Leases that the Superintendent will include a sufficient amount in the tentative budget to enable the School Board to make the corresponding Lease Payments due in each Fiscal Year, the School Board is not required to appropriate funds for Basic Lease Payments. If for any Fiscal Year the School Board does not approve a final budget which appropriates sufficient funds from legally available revenues, or if no final budget is adopted as of the last day upon which a final budget is required to have been adopted under State law for payment of its obligations under the Series 2001 Leases or any other Lease under the Master Lease, each respective Lease shall terminate as of the date of adoption of the final official budget, or such last day, whichever is earlier.

THE LIKELIHOOD THAT THE SERIES 2001 LEASES WILL BE TERMINATED AS THE RESULT OF AN EVENT OF NON-APPROPRIATION IS DEPENDENT UPON CERTAIN FACTORS THAT ARE BEYOND THE CONTROL OF THE SERIES 2001A CERTIFICATE HOLDERS, INCLUDING THE CONTINUING FUTURE UTILITY OF THE FINANCED FACILITIES, AND OTHER FACILITIES OF THE SCHOOL BOARD AND CHANGES IN POPULATION OR DEMOGRAPHICS WITHIN THE COUNTY.

Limitation Upon Disposition; Ability to Sell or Relet

Following an event of default under the Series 2001 Leases or an Event of Non-Appropriation, the Trustee, as assignee of the Foundation, may take possession of the Series 2001-1 Facilities and sell or relet the leasehold interests therein. The Trustee's ability to actually achieve such a disposition of the Series 2001-1 Facilities is limited by its inability to convey fee simple title to such Series 2001-1 Facilities, and by the governmental nature of each of the Series 2001-1 Facilities. Moreover, it is possible that a court of competent jurisdiction could enjoin the sale or reletting of the Trustee's interest in the Series 2001-1 Facilities because of the essential governmental nature thereof. There can be no assurance that the remedies available to the Trustee upon any such termination of the Series 2001 Leases and the disposition of the Series 2001-1 Facilities will provide sufficient amounts to pay the outstanding Series 2001A Certificates and Series 2001B Certificates.

Tax Effect Upon Termination

Upon termination of the Series 2001 Leases there is no assurance that payments made by the Trustee or the Insurer with respect to the Series 2001A Certificates and designated as interest will be excludable from gross income for federal income tax purposes or that the ownership or disposition of the Series 2001A Certificates will not be subject to Florida's intangible personal property tax, See "TAX TREATMENT" herein.

Applicability of Securities Laws

After termination of the Series 2001 Leases the transfer of a Series 2001A Certificate may be subject to or conditioned upon compliance with the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that liquidity of the Series 2001A Certificates will not be impaired following termination of the Series 2001 Leases.

Local Option Capital Outlay Millage Revenue

The amount which can be realized by the School Board derived from the levy of the Local Option Millage Levy can be affected by a variety of factors not within the School Board's control including, without limitation, fluctuations in the level of the assessed valuation of property within the District. Additionally, the School Board is not

legally required to impose the Local Option Millage Levy. See "SECURITY FOR THE SERIES 2001A CERTIFICATES - Limited Obligation of the School Board" and "DISTRICT REVENUES FOR CAPITAL PROJECTS - Local Capital Outlay Sources" herein.

State Revenues

A large portion of the District's funding is derived from State sources. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - State Revenue Sources" herein. A significantly large percentage of such State revenues is generated from the levy of the State sales tax. The amounts budgeted for distribution from the State to the District are subject to change in the event that projected revenues are not realized. The State has experienced some significant shortfalls in sales tax revenues in recent years which have resulted in cuts to school budgets.

Additional Indebtedness

The School Board may issue additional indebtedness other than in connection with the Master Lease secured by or payable from revenues which would otherwise be available to make Lease Payments without the consent of the Series 2001A Certificate holders. The incurrence of such additional indebtedness by the School Board may adversely affect the School Board's ability to make Basic Lease Payments under the Series 2001 Leases.

No Right of Certificate Holders to Direct Remedies

Termination of the Master Lease, in and of itself, will not result in termination of the Insurer's Policy. Unless the Insurer is in default of its payment obligations under the Policy, the Insurer is entitled to control and direct any of the rights or remedies of the Trustee including the right to direct the Trustee as to whether or not to re-let or sell the Facilities. Upon the occurrence of an Event of Default under the Trust Agreement, the Insurer may elect to redeem all of the Series 2001A Certificates outstanding, in which case the principal and interest represented by the Series 2001A Certificates shall become due and payable immediately. If the Insurer does not elect to redeem all Series 2001A Certificates outstanding, it has an obligation to continue to make payments to Series 2001A Certificate holders in accordance with the original schedule of Basic Lease Payments represented by the outstanding Series 2001A Certificates. However, the Insurer has no fiduciary responsibility to the Series 2001A Certificate holders with respect to the direction of such remedies and has no obligation to preserve the exclusion from gross income for federal income tax purpose of amounts paid to Series 2001A Certificate holders by the Insurer and designated as interest.

LITIGATION

There is no litigation now pending or threatened (i) to restrain or enjoin the issuance or sale of the Series 2001A Certificates, (ii) questioning or affecting the validity of the Series 2001 Leases or the obligation of the School Board to make Lease Payments, (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution or delivery of the Series 2001A Certificates or (iv) challenging the existence of the School Board or the District or the powers of the several offices of the officials of the School Board or the titles of the officials holding their respective offices.

Various suits and claims arising in the ordinary course of School Board operations are pending against the District. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of the School Board, the liabilities that may arise from such actions would not result in losses that would materially affect the financial position of the District or the School Board or the results of its operations.

RATINGS

Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services ("S&P") have assigned ratings of "Aaa" and "AAA," respectively, to the Series 2001A Certificates with the understanding that upon delivery of the Series 2001A Certificates, a policy insuring the payment when due of the Basic Lease Payments represented by the Series 2001A Certificates will be issued by the Insurer. Moody's and S&P have also assigned ratings of ["A2" and "A"], respectively, to the Series 2001A Certificates without regard to the issuance by the Insurer of its policy insuring

the payment when due of the principal of and interest on the Series 2001A Certificates. An explanation concerning the significance of the ratings given by Moody's may be obtained from Moody's at 99 Church Street, New York, New York 10007, (212) 553-0470. An explanation of the ratings given by S&P may be obtained from S&P at 25 Broadway, New York, New York 10004, (212) 208-8000. Certain information and materials concerning the Series 2001A Certificates, the School Board and the District were furnished to Moody's and S&P by the School Board. Either rating service may raise, lower or withdraw its ratings at any time. If a downward change or withdrawal should occur, it could have an adverse effect on the resale price of the Series 2001A Certificates.

TAX TREATMENT

The Internal Revenue Code of 1986, as amended (the "Code"), includes certain requirements which the School Board must continue to meet subsequent to the issuance and delivery of the Series 2001A Certificates in order that the portion of the Basic Lease Payments designated and paid as interest to the holders of the Series 2001A Certificates be and remain excluded from gross income for federal income tax purposes. Non-compliance may cause the portion of the Basic Lease Payments designated and paid as interest to the Series 2001A Certificate holders to be included in gross income for federal income tax purposes retroactive to the date of execution and delivery of the Series 2001A Certificates, regardless of the date on which such non-compliance occurs or is ascertained. The School Board has covenanted in the Series 2001 Leases to comply with such requirements in order to maintain the exclusion from federal gross income of the portion of the Basic Lease Payments designated and paid as interest to the Series 2001A Certificate holders.

In the opinion of Co-Special Tax Counsel, assuming compliance by the School Board with the aforementioned covenants, under existing statutes, regulations, rulings and judicial decisions, prior to the termination of the Master Lease resulting from an Event of Non-Appropriation or Event of Default thereunder, the portion of the Basic Lease Payments designated and paid as interest to the Series 2001A Certificate holders is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations. However, the portion of the Basic Lease Payments designated and paid as interest to the Series 2001A Certificate holders is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. However, no opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2001A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder.

Co-Special Tax Counsel is further of the opinion that the Series 2001 Leases and Series 2001A Certificates are exempt from the Florida intangible personal property tax. However, no opinion is expressed with respect to the payment or reporting of intangible personal property tax following termination of the Master Lease.

Except as described above, Co-Special Tax Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the portion of the Basic Lease Payments designated and paid as interest to the Series 2001A Certificate holders, or the ownership or disposition of the Series 2001A Certificates. Prospective purchasers of Series 2001A Certificates should be aware that the ownership of Series 2001A Certificates may result in other collateral federal tax consequences, including the following: (i) the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2001A Certificates or, in the case of a financial institution, that portion of the owner's interest expense allocable to the portion of the Basic Lease Payments designated and paid as interest to the Series 2001A Certificate holders; (ii) with respect to certain property and casualty insurance companies, the Code reduces the deduction for loss reserves by fifteen percent (15%) of the sum of certain items, including the portion of the Basic Lease Payments designated and paid as interest to Series 2001A Certificate holders; (iii) the portion of the Basic Lease Payments designated and paid as interest to certain foreign corporate Series 2001A Certificate holders doing business in the United States could be subject to a branch profits tax imposed by the Code; (iv) passive investment income, including the portion of the Basic Lease Payments designated and paid as interest to Series 2001A Certificate holders may be subject to federal income taxation for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than twenty-five percent (25%) of the gross receipts of such Subchapter S corporation is passive investment income; and (v) the Code requires recipients of certain Social Security and Railroad Retirement benefits to take into account, in determining the taxability of such

benefits, receipts and accruals of the portion of the Basic Lease Payments designated and paid as interest to the Certificate holders.

ORIGINAL ISSUE DISCOUNT AND PREMIUM

The initial offering prices of the Series 2001A Certificates maturing on _____, 20__ , the Series 2001A Certificates maturing on _____, 20__ through _____, 20__ (collectively, the "Discount Certificates") are less than the stated principal amounts thereof. Under the Code, the difference between the principal amount of the Discount Certificates and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Certificates of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income; however, such interest is taken into account for purposes of determining the alternative minimum tax imposed on corporations and may result in the collateral federal tax consequences described above under "TAX TREATMENT." Original issue discount will accrue actuarially over the term of a Discount Certificate at a constant interest rate. A purchaser who acquires a Discount Certificate in the initial offering at a price equal to the initial offering price thereof as set forth on the inside cover page of this Offering Statement will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Certificate and will increase its adjusted basis in such Discount Certificate by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Certificate. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Certificates which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Prospective purchasers of Discount Certificates should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of Discount Certificates and with respect to the State and local tax consequences of owning and disposing of Discount Certificates.

The Series 2001A Certificates maturing on _____, 20__ and _____, 20__ (collectively, the "Noncallable Premium Certificates"), and the Series 2001A Certificates maturing on _____, 20__ through _____, 20__ (collectively, the "Callable Premium Certificates"), were sold at a price in excess of the amount payable at maturity in the case of the Noncallable Premium Certificates and to their earlier call date in the case of the Callable Premium Certificates. The difference between the amount payable at maturity of the Noncallable Premium Certificates and the tax basis to the purchaser and the difference between the amount payable at the call date of the Callable Premium Certificates that minimizes the yield to a purchaser of a Callable Premium Certificate and the tax basis to the purchaser (other than a purchaser who holds a Noncallable or Callable Premium Certificate as inventory, stock in trade or for sale to customers in the ordinary course of business) is "bond premium". Bond premium is amortized for federal income tax purposes over the term of a Noncallable Premium Certificate and over the period to the call date of a Callable Premium Certificate that minimizes the yield to the purchaser of the Callable Premium Certificate. A purchaser of a Noncallable Premium Certificate or a Callable Premium Certificate is required to decrease his adjusted basis in the Noncallable Premium Certificate or Callable Premium Certificate, respectively, by the amount of amortizable bond premium attributable to each taxable year he holds the Noncallable Premium Certificate or Callable Premium Certificate. The amount of amortizable bond premium attributable to each taxable year is determined at a constant interest rate compounded actuarially. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes. Purchasers of the Noncallable Premium Certificate and Callable Premium Certificates should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of Noncallable Premium Certificate or Callable Premium Certificates and with respect to the state and local consequences of owning and disposing of Noncallable Premium Certificate or Callable Premium Certificates.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the School Board make full and fair disclosure of any bonds or other debt obligations of such entity that have been in default as to payment of principal or interest at any time after December 31, 1975. The School Board is not and has not been, since December 31, 1975, in default as to payment of principal of or interest on its bonds or other debt obligations.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the authorization, execution, delivery and sale of the Series 2001A Certificates are subject to the approving legal opinion of Greenberg Traurig P.A., Miami, Florida, and McCrary & Associates, Miami, Florida, Co-Special Tax Counsel. The proposed forms of such opinions are included as "APPENDIX D - Forms of Legal Opinions of Co-Special Tax Counsel" herein. Certain legal matters will be passed upon by Johnny Brown, Esquire, Counsel to the School Board and the Foundation. Certain legal matters will be passed on for the Underwriters by Squire, Sanders & Dempsey L.L.P., Miami, Florida, and Edwards & Carstarphen, Miami, Florida, as Co-Counsel to the Underwriters.

UNDERWRITING

The Underwriters set forth on the cover page hereof have agreed to purchase the Series 2001A Certificates at a price of \$_____ (which represents the \$_____ principal amount of the Series 2001A Certificates, [plus net original issue premium of \$_____ and] less an Underwriters' discount of \$_____) plus accrued interest. The Underwriters will purchase all of the Series 2001A Certificates if any are purchased, the obligation to make such purchase being subject to certain terms and conditions contained in a Contract of Purchase and the approval of certain legal matters by counsel.

The Underwriters may offer and sell the Series 2001A Certificates to certain dealers and others at prices lower than the respective public offering prices stated herein. After the initial public offering, the respective offering prices may be changed from time to time by the Underwriters.

FINANCIAL ADVISOR

De Lara Associates of New York, New York is serving as financial advisor (the "Financial Advisor") to the School Board. The Financial Advisor is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Offering Statement.

INDEPENDENT AUDITORS

The General Purpose Financial Statements of the School Board as of and for the year ended June 30, 2000 included in this Offering Statement have been audited by KPMG LLP, independent auditors, as stated in their report appearing in "APPENDIX B – General Purpose Financial Statements of The School Board of Miami-Dade County, Florida for the Fiscal Year ended June 30, 2000 and Independent Auditors' Report" herein.

FORWARD LOOKING STATEMENTS

This offering statement contains certain "forward-looking statements" concerning the School Board's or the District's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the School Board or District. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

CONTINUING DISCLOSURE

The School Board has covenanted and undertaken for the benefit of the Series 2001A Certificate holders to provide certain financial information and operating data relating to the District and the Series 2001A Certificates in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if material. Such covenant shall only apply so long as the Series 2001A Certificates remain outstanding. The undertaking shall also terminate upon the termination of the continuing disclosure requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The Annual Report will be filed by the School Board with each Nationally Recognized Municipal Securities Information Repository (the "NRMSIRs") described in the Form of Continuing Disclosure Certificate attached hereto as Appendix D, as well as any state information depository that is subsequently established in the State of Florida (the "SID"). The notices of material events will be filed by the School Board with the Municipal Securities Rulemaking Board or the NRMSIRs and the SID. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in "Appendix D - Form of Continuing Disclosure Certificate". The Continuing Disclosure Certificate will be delivered at the time of issuance of the Series 2001A Certificates. These undertakings have been made in order to assist the Underwriters in complying with the Rule.

MISCELLANEOUS

The information contained herein is subject to change without notice and no implication is to be derived therefrom or from the sale of the Series 2001A Certificates that there has been no change in the affairs of the School Board or the District from the date hereof. The references, excerpts and summaries of all documents and resolutions referenced herein do not purport to be complete statements of the provisions of such documents and resolutions, and reference is directed to all such documents, agreements and resolutions for full and complete statements of all matters of fact relating to the Series 2001A Certificates, the security for and the repayment of the Series 2001A Certificates and the rights and obligations of the holders thereof. Complete copies of such documents and resolutions may be obtained by request to Eduardo A. Alfaro, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 NE Second Avenue, Miami, Florida 33132 (Phone: 305-995-1684 or Fax: 305-995-2387) or during the offering period for the Series 2001A Certificates, from the Financial Advisor: De Lara Associates, New York, New York (Phone: (212) 580-8768 or Fax: (212) 580-3079).

This Offering Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Offering Statement involving matters of opinion or of estimates, whether or not expressly so stated are intended as such and not as representations of fact. No representation is made that any such statements will be realized. Neither this Offering Statement nor any statement which may have been made orally or in writing is to be construed as a contract or agreement between the School Board and the purchasers or the holders of any of the Series 2001A Certificates.

This Offering Statement has been duly executed and delivered on behalf of the District by the authority of the School Board.

**THE SCHOOL BOARD OF MIAMI-DADE
COUNTY, FLORIDA**

By: _____
Chair

APPENDIX A

**ECONOMY AND DESCRIPTIVE STATISTICS
OF THE DISTRICT AND MIAMI-DADE COUNTY, FLORIDA**

The following highlights the economy of Miami-Dade County and the District.

Population

The following table reflects historical trends and forecasts future population growth in Miami-Dade County:

**Historical and Projected Population
in Miami-Dade County, Florida
1960 to 2015**

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total Population</u>	<u>Percent Growth in Total Population</u>
Trends				
1960	582,713	352,334	935,047	--%
1970	730,425	537,367	1,267,792	35.6
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	969,888	1,086,700	2,056,588	6.2
2000	1,000,000	1,207,300	2,207,300	11.4
Forecasts				
2005	1,100,000	1,262,000	2,362,000	10.4
2010	1,150,000	1,367,200	2,517,200	9.1
2015	1,215,000	1,808,600	3,024,400	9.0

SOURCE: For 1960, 1970, 1980, and 1990 U.S. Census of Population; forecasts of total population, incorporated and unincorporated by Miami-Dade County Department of Planning and Zoning, Research Section, February 2000.

The following table presents a breakdown of Miami-Dade County's population by age since 1985 and forecasts population within each age category through 2,010.

**Estimated Population By Age
Miami-Dade County, Florida 1990 to 2010**

<u>Year</u>	<u>UNDER 20 YEARS</u>		<u>20 TO 64 YEARS</u>		<u>65 YEARS AND OLDER</u>		<u>Total</u>
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	
Trends							
1990	522,690	27.0%	1,143,598	59.0%	270,806	14.0%	1,937,094
1995	586,128	28.5	1,186,651	57.7	283,809	13.8	2,056,588
2000	642,013	29.1	1,266,769	57.3	300,544	13.6	2,209,326
Forecasts							
2005	693,025	29.3%	1,347,815	57.1%	321,077	13.6%	2,361,917
2010	744,287	29.6	1,434,748	57.0	338,115	13.4	2,517,150
2015	760,982	28.4	1,555,018	58.1	361,859	13.5	2,677,859

SOURCE: Miami-Dade County Department of Planning and Zoning, Research Section, December 2000.

Largest Employers

The District is southeast Florida's largest single employer and Florida's second largest employer, public and private. The following is a listing of Miami-Dade County's ten (10) largest public and private employers:

Miami-Dade County's Ten Largest Public Employers (2000)

<u>Employers</u>	<u>Employees</u>
Miami-Dade County Public Schools	45,886
Miami-Dade County	30,000
U.S. Federal Government	18,276
State of Florida	18,100
Jackson Memorial Hospital	8,191
City of Miami	3,400
Florida International University	2,591
Miami-Dade Community College	2,345
City of Miami Beach	1,702
City of Hialeah	1,654

Miami-Dade County's Ten Largest Private Employers (2000)

<u>Employers</u>	<u>Employees</u>
American Airlines	9,000
Precision Response Corporation	8,000
University of Miami, Inc.	7,800
Baptist Health Systems of South Florida	7,500
BellSouth	4,240
Publix Supermarkets, Inc.	4,000
Florida Power & Light Company	3,823
Mount Sinai Medical Center of Greater Miami	2,868
Winn Dixie Stores, Inc.	2,672
Royal Caribbean International/Celebrity Cruises	2,500

SOURCE: Miami-Dade County Public Schools information obtained from School Board of Miami-Dade County, Florida Comprehensive Annual Financial Report, fiscal year ended June 30, 2000. 2000-2001 Annual Miami Business Profile, Beacon Council, Research Department (Data based on response to survey performed by Beacon Council. Employers may be excluded at their request). (Unaudited).

**MIAMI-DADE COUNTY, FLORIDA
TAXABLE ASSESSED VALUATION (IN THOUSANDS) FOR PRINCIPAL TAXPAYERS**

<u>TAXPAYER</u>	<u>BUSINESS OR USE</u>	1999-2000 NET TAXABLE ASSESSED REAL AND PERSONAL PROPERTY VALUE (IN THOUSANDS)
Florida Power & Light Company	Utility	\$1,673,879
BellSouth Telecommunications, Inc.	Utility	1,348,556
Turnberry Associates	Real Estate	311,393
SDG Dadeland Associates	Commerce	220,000
Graham Companies	Real Estate	185,000
SRI Miami Venture LP	Real Estate	178,100
Bakery Associates	Commerce	120,000
Falls Shopping Center Associates	Commerce	116,862
Pro Player Stadium Corp.	Sports	107,850
S.F. Whitman/Bal Harbor Shops	Commerce	107,000
Total		<u>\$4,368,802</u>

SOURCE: Miami-Dade County Property Appraiser.

**MIAMI-DADE COUNTY, FLORIDA
COMPARISON OF UNEMPLOYMENT RATES⁽¹⁾
MIAMI-DADE COUNTY, THE STATE OF FLORIDA, THE UNITED STATES
1991 to 2000**

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Miami-Dade County	9.4%	10.5%	8.1%	8.4%	7.4%	7.3%	7.1%	6.4%	5.8%	5.5%*
Florida	7.4	8.3	7.0	6.6	5.5	5.1	4.8	4.3	3.9	3.8*
United States	6.8	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4.1*

* Average annual preliminary.

SOURCE: State of Florida Department of Labor, State of Florida and Employment Security and Miami-Dade County, Department of Planning and Zoning, Research Section, December 2000.

**MIAMI-DADE COUNTY, FLORIDA
CONSTRUCTION ACTIVITY**

**PROPERTY VALUE AND CONSTRUCTION
1991-2000
Last Ten Fiscal Years**

<u>Year</u>	<u>Commercial Construction(1)</u>		<u>Residential Construction(1)</u>		<u>Real Property(2)</u>		
	<u>Number of Buildings</u>	<u>Value (in thousands)</u>	<u>Number of Units</u>	<u>Value (in thousands)</u>	<u>Commercial (in thousands)</u>	<u>Residential (in thousands)</u>	<u>Nontaxable (in thousands)</u>
1991	221	\$ 86,376	6,779	\$457,501	\$28,456,583	\$45,607,311	\$17,896,225
1992	480	342,228	5,529	844,416	28,967,761	48,517,160	18,330,655
1993	528	206,282	10,379	624,652	28,053,806	49,210,955	18,424,040
1994	564	266,084	12,385	721,286	29,012,327	54,302,518	18,360,703
1995	670	334,560	19,366	983,376	28,377,827	54,021,424	18,873,595
1996	698	299,348	6,629	455,715	29,660,302	56,819,172	19,727,547
1997	596	325,797	10,422	643,489	29,888,568	59,780,676	20,094,504
1998	495	442,924	8,597	679,105	30,168,469	63,495,144	20,270,274
1999	600	489,353	9,998	781,734	31,680,533	66,827,289	20,914,594
2000(1)	N/A	N/A	N/A	N/A	32,137,670	71,442,168	21,304,769

Source: (1) Miami-Dade County Building Department. Unincorporated Area only.
(2) Miami-Dade County Property Appraisal

**BUILDING PERMITS ISSUED FOR
HOUSEKEEPING UNITS
Last Ten Calendar Years**

<u>Year</u>	<u>Number of Permits Issued</u>		<u>Value of Permits Issued (in thousands)</u>
	<u>Single Family Residential</u>	<u>Multi-Family Residential</u>	<u>Residential Construction</u>
1991	4,241	3,284	\$1,356,196
1992	5,515	2,797	1,846,361
1993	5,793	3,233	1,384,753
1994	6,080	5,231	1,641,128
1995	7,344	7,372	1,938,625
1996	3,826	2,669	540,183
1997	5,150	4,592	817,140
1998	5,052	5,126	921,813
1999	6,671	7,090	1,078,640
2000	5,553	5,359	1,048,754

Source: University of Florida, Bureau of Economic and Business Research, Building Permit Activity in Florida, Florida Research and Economic Database.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS – 1991-2000**

<u>Fiscal Year</u>	<u>Population</u>	<u>Per Capita Income</u>	<u>Approximate Median Age</u>	<u>School Enrollment (Pre-K-12)</u>
2000	2,209,300	(1)	(1)	360,202
1999	2,179,000	(1)	(1)	352,595
1998	2,148,000	23,919	34.0	345,861
1997	2,117,000	22,833	34.1	340,904
1996	2,086,000	22,270	34.1	333,444
1995	2,047,000	21,565	34.1	321,955
1994	2,002,000	20,713	34.1	312,300
1993	1,961,000	20,287	34.1	302,163
1992	1,990,000	17,648	34.5	304,287
1991	1,970,000	18,738	34.5	292,411

SOURCE: Population (as of April 1, 1999), per capita income, median age - Miami-Dade County Planning Department; Student Enrollment - The School Board of Miami-Dade County – Department of Research Service.

(1) Information not available at time of publication.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
ATTENDANCE DATA – 1991-2000**

<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Average Daily Attendance</u>		
		<u>Average Daily Attendance</u>	<u>Percent of Change</u>	<u>Percent of Membership</u>
2000	352,461	329,460	2.33	93.47
1999	344,899	321,944	0.86	93.34
1998	341,916	319,185	1.97	93.35
1997	336,383	313,025	2.10	93.06
1996	330,578	306,581	3.56	92.74
1995	319,335	296,041	3.13	92.71
1994	309,432	287,043	3.65	92.76
1993	299,809	276,933	(.07)	92.37
1992	297,017	277,137	3.58	93.31
1991	287,309	267,552	3.81	93.12

SOURCE: The School Board of Miami-Dade County - Division Attendance Services.

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TEACHERS' BASE SALARY
Minimum and Maximum*
1994-1995 to 1999-2000
[UPDATE]

	<u>1994-95</u>		<u>1995-96</u>		<u>1996-97</u>		<u>1997-98</u>		<u>1998-99</u>		<u>1999-2000</u>	
	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>
Bachelor's Degree	\$27,500	\$47,400	\$28,000	\$49,000	\$28,150	\$50,500	\$28,150	\$51,500	\$28,650	\$52,500	\$30,000	\$54,000
Master's Degree	30,500	50,400	31,000	52,000	31,150	53,500	31,150	54,500	31,650	55,500	33,000	57,000
Master's Degree + 36 hours	32,500	52,400	33,000	54,000	33,150	55,500	33,150	56,500	33,550	57,500	35,000	59,000
Doctor's Degree	34,500	54,400	35,000	56,000	35,150	57,500	35,150	58,500	35,650	59,500	37,000	61,000

* Excludes supplements and Professional Incentive Programs.

APPENDIX B

GENERAL PURPOSE FINANCIAL STATEMENTS
OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY,
FLORIDA FOR FISCAL YEAR ENDED JUNE 30, 2000
AND INDEPENDENT AUDITORS' REPORT

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

GENERAL PURPOSE FINANCIAL STATEMENTS

For the fiscal year ended June 30, 2000

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EXHIBIT I

**DRAFT FORM OF OFFERING STATEMENT
RELATING TO SERIES 2001B CERTIFICATES**

[attached]

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: (See "RATINGS" herein)

\$60,000,000
CERTIFICATES OF PARTICIPATION, SERIES 2001B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
As Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

Dated: Date of Issuance
Initial Auction Period: 35-day

Last Day of Initial Period: _____, 2001
First Auction Date: _____, 2001
First Interest Payment Date: _____, 2001

Due: May 1, 2031
Price: 100%

The Certificates of Participation, Series 2001B (the "Series 2001B Certificates") offered hereby evidence undivided proportionate interests in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida (the "School Board"), acting as the governing body of the School District of Miami-Dade County, Florida (the "District"), pursuant to a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease") with Miami-Dade County School Board Foundation, Inc. (the "Foundation"), as supplemented by (i) Schedule 2001-1 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-1 Lease") and (ii) Schedule 2001-2 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-2 Lease" and, together with the Series 2001-1 Lease, the "Series 2001 Leases"), such leases providing for the lease purchase financing of certain real property and educational facilities by the School Board. The Series 2001 Leases and any other leases entered into pursuant to the Master Lease shall be referred to collectively as the "Leases". The Series 2001B Certificates' undivided proportionate interests in Basic Lease Payments under the Series 2001 Leases are on a parity with the \$145,000,000 Certificates of Participation, Series 2001A described herein (the "Series 2001A Certificates") and are payable from Basic Lease Payments made pursuant to the Series 2001 Leases on a pro rata basis with such Series 2001A Certificates.

The interest portion of the Basic Lease Payments represented by the Series 2001B Certificates will be payable on each Interest Payment Date (as described herein). The Series 2001B Certificates will accrue interest from the date of original issuance until the Last Day of the Initial Period described above at an Initial Rate established by A.G. Edwards & Sons, Inc., prior to the delivery of the Series 2001B Certificates. After the Initial Period, the Series 2001B Certificates will accrue interest for each Dutch Auction Rate Period (initially the Standard Auction Period is 35 days) at the Dutch Auction Rates for such periods determined pursuant to the Dutch Auction Procedures described in Appendix F hereto until conversion to another Dutch Auction Period or until conversion to a Fixed Rate. Prospective purchasers of the Series 2001B Certificates should carefully review the Dutch Auction Procedures and should note that such procedures provide that (i) a Bid or Sell Order constitutes a commitment to purchase or sell Series 2001B Certificates based upon the results of an Auction, (ii) Auctions will be conducted through telephone communications and (iii) settlement for purchases and sales will be made on the Business Day following an Auction. Beneficial interests in Series 2001B Certificates may be transferred only through a Broker-Dealer or pursuant to a Bid or Sell Order placed in an Auction.

When issued, the Series 2001B Certificates will initially be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2001B Certificates (the "Beneficial Owners") will not receive physical delivery of the Series 2001B Certificates. Ownership by the Beneficial Owners of the Series 2001B Certificates will be evidenced through a book-entry only system of registration. As long as Cede & Co. is the registered owner as nominee of DTC, payment of the principal portion and interest portion of the Basic Lease Payments represented by the Series 2001B Certificates will be made directly to Cede & Co., which will in turn remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. The principal portion of the Basic Lease Payments represented by the Series 2001B Certificates is payable on the due date set forth above or earlier redemption, upon surrender at the designated corporate trust office of The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as Trustee. Individuals may purchase beneficial interests in the Series 2001B Certificates in the amount of \$25,000 or integral multiples thereof.

The Series 2001B Certificates while bearing interest at the Dutch Auction Rate are subject to (i) optional redemption prior to maturity on the Interest Payment Date immediately following the last day of an Auction Period, (ii) mandatory and extraordinary redemption prior to maturity as described herein and (iii) mandatory tender for purchase upon conversion to a Fixed Rate from the Dutch Auction Rate.

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS. LEASE PAYMENTS ARE PAYABLE FROM FUNDS APPROPRIATED BY THE SCHOOL BOARD FOR SUCH PURPOSE FROM CURRENT OR OTHER FUNDS AUTHORIZED BY LAW AND REGULATIONS OF THE STATE OF FLORIDA DEPARTMENT OF EDUCATION. NEITHER THE DISTRICT, THE SCHOOL BOARD, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 2001 LEASES FROM ANY SOURCE OF TAXATION. THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR

ANY POLITICAL SUBDIVISION THEREOF IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE FOUNDATION, THE TRUSTEE NOR ANY CERTIFICATE HOLDER MAY COMPEL THE LEVY OF ANY AD VALOREM TAXES BY THE SCHOOL BOARD TO PAY ANY SUMS, INCLUDING THE BASIC LEASE PAYMENTS, DUE UNDER THE SERIES 2001 LEASES. SEE "RISK FACTORS" HEREIN.

In the opinion of Greenberg Traurig, P.A., and McCrary & Associates, Co-Special Tax Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and judicial decisions, the interest portion of the Basic Lease Payments paid to the Series 2001B Certificate holders is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. See "TAX TREATMENT" for a description of the alternative minimum tax on corporations and certain other federal tax consequences of ownership of the Series 2001B Certificates. However, no opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2001B Certificates following termination of the Series 2001 Leases (as defined herein) as a result of non-appropriation of funds or the occurrence of an event of default thereunder. Co-Special Tax Counsel is further of the opinion that the Series 2001B Certificates and the Series 2001 Leases are exempt from the Florida intangible personal property tax; provided, however, that no opinion is expressed with respect to the payment or reporting of intangible personal property tax on the Series 2001B Certificates following termination of the Series 2001 Leases.

The scheduled payment of the principal portion and the interest portion of Basic Lease Payments represented by the Series 2001B Certificates, will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2001B Certificates by _____ (the "Insurer"). See "MUNICIPAL BOND INSURANCE" herein.

The Series 2001B Certificates are offered when, as and if delivered and received by the Underwriters, subject to the approving legal opinion of Greenberg Traurig, P.A., Miami, Florida, and McCrary & Associates, Miami, Florida, Co-Special Tax Counsel, and certain other conditions. Certain legal matters will be passed upon for the School Board and the Foundation by their Counsel, Johnny Brown, Esq., Miami, Florida and for the Underwriters by their Co-Counsel, Squire, Sanders & Dempsey L.L.P., Miami, Florida, and Edwards & Carstarphen, Miami, Florida. It is expected that settlement on the Series 2001B Certificates will occur through the facilities of DTC, in New York, New York, on or about June __, 2001.

This cover page contains certain information for quick reference only. It is not a summary of the transaction. Investors must read the entire Offering Statement to obtain information essential to the making of an informed investment decision.

A.G. Edwards & Sons, Inc.

Salomon Smith Barney

Loop Capital Markets

Bear Stearns & Co. Inc.

Raymond James & Associates, Inc.

Siebert Brandford Shank & Co., LLC

The Chapman Company

Apex Pryor Securities

Greenwich Partners

Dain Rauscher

Merrill Lynch & Co.

Dated: June __, 2001

The initial term of the Series 2001-1 Lease commences on May 1, 2001 and continues through and including June 30, 2001, and is automatically renewable annually thereafter through May 1, 2031 unless earlier terminated as described herein. The initial term of the Series 2000-2 Lease commences on May 1, 2001 and continues through and including June 30, 2001, and is automatically renewable annually thereafter through May 1, 2016 unless earlier terminated as described herein. The School Board may enter into other Leases under the Master Lease. Failure to appropriate funds to pay lease payments under any such Lease, or certain events of default under any such Lease, will result in the termination of all Leases, including the Series 2001 Leases. Upon any such termination, any proceeds of the disposition of leased facilities will be applied to payment of the related series of Certificates, all as further described herein. In no event will owners of the Series 2001B Certificates have any interest in or right to any proceeds of the disposition of facilities leased under any Lease other than the Series 2001 Leases, on a parity with the rights of the owners of the Series 2001A Certificates, to the extent provided in this Offering Statement. Co-Special Tax Counsel will express no opinion as to tax exemption or the effect of securities laws with respect to the Series 2001B Certificates following an event of non-appropriation or certain events of default under the Master Lease which result in termination of the lease term of all Leases. Transfer of the Series 2001B Certificates may be subject to compliance with the registration provisions of state and federal securities laws following an event of non-appropriation or certain events of default under the Master Lease which result in termination of the lease term of all Leases. (See "TAX TREATMENT" and "RISK FACTORS" herein). An event of non-appropriation or certain events of default under the Master Lease which result in termination of the lease term of all Leases will not result in termination of the municipal bond insurance policy issued by _____.

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

BOARD MEMBERS

Perla Tabares Hantman - Chair
Dr. Michael M. Krop – Vice Chair
Dr. Robert B. Ingram
Betsy H. Kaplan
Manty Sabatés Morse
Jacqueline V. Pepper
Demetrio Pérez, Jr. M.S.
Dr. Marta Pérez
Dr. Solomon C. Stinson

DISTRICT OFFICIALS

Superintendent of Schools
Roger C. Cuevas

Chief Financial Officer
Dr. Richard H. Hinds

Treasurer
Eduardo A. Alfaro

CO-SPECIAL TAX COUNSEL
Greenberg Traurig P.A.
Miami, Florida

McCrary & Associates
Miami, Florida

SCHOOL BOARD ATTORNEY
Johnny Brown, Esquire

FINANCIAL ADVISOR
De Lara Associates
New York, New York

No dealer, broker, sales representative or other person has been authorized by the School Board or the Underwriters to give any information or to make any representations, other than those contained in this Offering Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Offering Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of the Series 2001B Certificates by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information contained in this Offering Statement has been obtained from the School Board, _____ (the "Insurer"), DTC and other sources that are considered to be reliable and, while not guaranteed as to accuracy or completeness, is believed to be correct. However, such is not to be construed as a representation of the School Board, the Foundation, the Trustee, the Financial Advisor or the Underwriters. Any statements in this Offering Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the School Board, the Foundation, the Trustee, the Financial Advisor and the Underwriters expressly make no representations that such estimates, assumptions and opinions will be realized or fulfilled. Neither KPMG LLP nor any other independent accountants have compiled, examined, or performed any procedures with respect to any projected, forecasted or estimated financial information contained in this Offering Statement, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for, and disclaim any association with, any projected or estimated financial information. Any information, estimates, assumptions and matters of opinion contained in this Offering Statement are subject to change without notice, and neither the delivery of this Offering Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the School Board since the date hereof or the earliest date as of which such information was given. The Underwriters have provided the following sentence for inclusion in this Offering Statement. The Underwriters have reviewed the information in this Offering Statement in accordance with, and as part of, their responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

UPON ISSUANCE, THE SERIES 2001B CERTIFICATES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER INDEPENDENT FEDERAL, STATE OR LOCAL GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING STATEMENT OR APPROVED THE SERIES 2001B CERTIFICATES FOR SALE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2001B CERTIFICATES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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SUMMARY STATEMENT

THE INFORMATION CONTAINED IN THIS SUMMARY STATEMENT IS SUBJECT IN ALL RESPECTS TO THE MORE COMPLETE INFORMATION CONTAINED IN THIS OFFERING STATEMENT AND THE OFFERING OF THE SERIES 2001B CERTIFICATES TO POTENTIAL PURCHASERS IS MADE ONLY BY MEANS OF THE ENTIRE OFFERING STATEMENT. UNDER NO CIRCUMSTANCES SHALL THIS SUMMARY STATEMENT BE REMOVED FROM THE REMAINDER OF THE OFFERING STATEMENT.

Capitalized terms, if not otherwise defined, have the meanings set forth for such terms in "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS" herein.

The District and the School Board

The School District of Miami-Dade County, Florida (formerly known as the School District of Dade County, Florida and hereinafter referred to as the "District") covers the same geographic area as Miami-Dade County, Florida (formerly known as Dade County, Florida and hereinafter referred to as the "County") and encompasses 31 incorporated municipalities. As of December 31, 2000, the District included 309 schools and vocational/technical centers, approximately 360,202 students and approximately 48,000 full and part-time employees, including approximately 21,000 full-time teachers and 4,750 full-time paraprofessionals and technical staff. The School Board of Miami-Dade County, Florida (formerly known as The School Board of Dade County, Florida, and hereinafter referred to as the "School Board") is the governing body of the District. See "APPENDIX A - ECONOMY AND DESCRIPTIVE STATISTICS OF THE DISTRICT AND MIAMI-DADE COUNTY, FLORIDA" herein.

The Master Lease

The School Board entered into a Master Lease Purchase Agreement, dated as of August 1, 1994 (the "Master Lease"), between the Miami-Dade County School Board Foundation, Inc., a Florida not-for-profit corporation (formerly known as the Dade County School Board Foundation, Inc. and hereinafter referred to as the "Foundation"), as lessor, and the School Board, as lessee, for the purpose of lease-purchasing from time to time certain educational facilities, sites and equipment (the "Facilities") from the Foundation. Facilities to be leased from time to time will be identified on separate lease schedules (each a "Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate lease agreement (individually a "Lease" and collectively the "Leases"). See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Lease Purchase Agreement" herein.

The School Board has previously entered into (i) a Series 1994A Lease dated as of August 1, 1994, as amended and restated as of June 1, 1998 and as further amended and restated as of November 1, 1998 (the "Amended and Restated Series 1994A Lease"); (ii) a Series 1996A-1 Lease and Series 1996A-2 Lease each dated as of April 15, 1996, each amended and restated as of November 1, 1998 (collectively, the "Amended and Restated Series 1996A Leases"); (iii) a Series 1996B-1 Lease, dated as of August 15, 1996, as amended and restated as of June 1, 1998 and as further amended and restated as of November 1, 1998 (the "Amended and Restated Series 1996B-1 Lease"); and (iv) a Series 1996B-2 Lease, dated as of August 15, 1996, as amended and restated as of November 1, 1998 (the "Amended and Restated Series 1996B-2 Lease" and, together with the Amended and Restated Series 1994A Lease, the Amended and Restated Series 1996A Leases and the Amended and Restated Series 1996B-1 Lease, the "Amended and Restated Leases"). In conjunction with the Amended and Restated Series 1994A Lease and the Amended and Restated Series 1996B-1 Lease the Trustee issued \$132,500,000 Certificates of Participation, Series 1998A, dated June 1, 1998, of which \$131,665,000 aggregate principal amount is currently outstanding. In conjunction with the Amended and Restated Leases the Trustee issued \$283,700,000 Certificates of Participation, Series 1998C, dated November 1, 1998, of which \$248,515,000 aggregate principal amount is currently outstanding. The School Board has also previously entered into (i) a Series 1998B-1 Lease and a Series 1998B-2 Lease, each dated as of June 1, 1998 (collectively, the "Series 1998B Leases") and in conjunction therewith the Trustee issued \$69,605,000 Certificates of Participation, Series 1998B, dated June 1, 1998, of which \$66,200,000 aggregate principal amount is currently outstanding; (ii) a Series 2000A Lease, dated September 15, 2000 (the "Series 2000A Lease") and in conjunction therewith the Trustee issued \$100,720,000 Certificates of Participation, Series 2000A, dated September 15, 2000, all of which is currently outstanding; (iii) a Series 2000 QZAB Lease, dated December __, 2000 (the "Series 2000 QZAB Lease") and in conjunction therewith the Trustee issued \$24,508,000 Certificates of Participation, Series 2000 QZAB, dated December __, 2000, all of which is currently outstanding; and (iv) a Series 2001 QZAB Lease, dated May 1, 2001 (the "Series

2001 QZAB Lease”) and in conjunction therewith the Trustee issued \$15,000,000 Certificates of Participation, Series 2001 QZAB all of which is currently outstanding.

The Trust Agreement

The Foundation has entered into a Master Trust Agreement dated as of August 1, 1994 (the “Master Trust Agreement”), with The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as Trustee (the “Trustee”) and the Foundation has authorized the execution and delivery of a Series 2001 Supplemental Trust Agreement dated as of May 1, 2001 (the “Series 2001 Supplemental Trust Agreement”) with the Trustee, pursuant to which the Series 2001B Certificates and the Series 2001A Certificates (as described herein) will be executed and secured under the Master Trust Agreement. The Master Trust Agreement together with the Series 2001 Supplemental Trust Agreement shall be referred to as the “Trust Agreement.” See “APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Trust Agreement” herein.

Purpose of Series 2001B Certificates

The Series 2001 Leases (as defined herein) are being entered into by the School Board and the Series 2001B Certificates are being issued for the principal purpose of providing funds, together with certain funds derived from the issuance of the Series 2001A Certificates, to finance the cost of acquisition, construction, installation and equipping of the Series 2001 Facilities (as defined herein). See “PURPOSE OF THE SERIES 2001B CERTIFICATES” herein.

The Ground Lease

The School Board will not hold title to all of the sites on which the Series 2001-1 Facilities (as defined below) are located. It will hold title to five of such sites [and will lease two other sites, one from Miami-Dade County and one from the City of Miami] (see “THE SERIES 2001 PROJECT” herein). All of such sites are located within the District. Pursuant to the Series 2001 Ground Lease dated as of May 1, 2001 between the School Board and the Foundation (the “Series 2001 Ground Lease”), the School Board will lease or sublease, as appropriate, the Series 2001 Facility Sites (as defined herein) to the Foundation for an initial term of 35 years subject to Permitted Encumbrances (as defined in the Series 2001 Ground Lease). See “APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS – The Series 2001 Ground Lease” herein.

The Assignment Agreement

Pursuant to the Series 2001 Assignment Agreement dated as of May 1, 2001 (the “Series 2001 Assignment”), the Foundation will assign by outright and absolute title to the Trustee, for the benefit of the owners of the Series 2001B Certificates and the Series 2001A Certificates, on a pro rata basis, substantially all of its right, title and interest in the Series 2001 Ground Lease and the Series 2001 Leases, including its right to receive Basic Lease Payments thereunder. See “SECURITY FOR THE SERIES 2001B CERTIFICATES” and “APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS – The Series 2001 Assignment” herein.

Security for the Series 2001B Certificates

The Series 2001B Certificates evidence undivided proportionate interests in Basic Lease Payments to be made by the School Board under the Series 2001 Leases. The Series 2001B Certificates’ undivided proportionate interests in Basic Lease Payments under the Series 2001 Leases are on a parity with the \$145,000,000 Certificates of Participation, Series 2001A described herein (the “Series 2001A Certificates”) and are payable from Basic Lease Payments made pursuant to the Series 2001 Leases on a pro rata basis with such Series 2001A Certificates.

The Series 2001B Certificates are secured by and payable from the Trust Estate established pursuant to the Trust Agreement. Neither the Foundation nor the School Board has or will mortgage or grant a security interest in their respective interests in the Series 2001 Facilities to the Trustee. However, upon termination of the Series 2001 Leases or any Additional Lease (as defined herein) in the case of an event of non-appropriation or in the case of certain events of default, each such lease provides that the School Board must surrender possession of the Facilities (as defined herein) other than Facilities consisting of personal property excluded under the terms of the applicable Lease) to the Trustee as assignee of the Foundation for disposition by sale or re-letting of its interest in the Facilities,

as provided in the Trust Agreement. ANY PROCEEDS OF ANY SUCH DISPOSITION OF THE SERIES 2001-1 FACILITIES WILL BE APPLIED TO THE PAYMENT OF THE SERIES 2001B CERTIFICATES AND THE SERIES 2001A CERTIFICATES ON A PRO RATA BASIS. IN NO EVENT WILL OWNERS OF THE SERIES 2001B CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES EXCEPT THE SERIES 2001A CERTIFICATES. Further, the Foundation has agreed in the Series 2001 Assignment that, upon any such termination of the Series 2001 Leases, upon request of the Trustee, it will transfer its interest in the Series 2001-1 Facilities to the Trustee or to a transferee designated by the Trustee for the remaining term of the Series 2001 Ground Lease. The School Board may not be dispossessed of the Series 2001-2 Facilities or any other personal property financed, in whole or in part, with the proceeds of Certificates. See "SECURITY FOR THE SERIES 2001B CERTIFICATES," "THE SERIES 2001 PROJECT" and "THE LEASES" herein.

Liability of the School Board

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS. THE LEASE PAYMENTS ARE PAYABLE SOLELY FROM FUNDS APPROPRIATED BY THE SCHOOL BOARD FOR SUCH PURPOSE FROM CURRENT OR OTHER FUNDS AUTHORIZED BY LAW AND REGULATIONS OF THE DEPARTMENT OF EDUCATION. NEITHER THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 2001 LEASES FROM ANY SOURCE OF TAXATION. THE FULL FAITH AND CREDIT OF THE DISTRICT AND THE SCHOOL BOARD IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE FOUNDATION, THE TRUSTEE NOR ANY CERTIFICATE HOLDER MAY COMPEL THE LEVY OF ANY AD VALOREM TAXES BY THE SCHOOL BOARD TO PAY ANY SUMS, INCLUDING THE BASIC LEASE PAYMENTS, DUE UNDER THE SERIES 2001 LEASES. See "RISK FACTORS" herein.

Lease Payments

All Lease Payments and all other amounts required to be paid by the School Board under the Series 2001 Leases and all other Leases will be made only from legally available funds appropriated for such purpose by the School Board. See "SECURITY FOR THE SERIES 2001B CERTIFICATES - Lease Payments" and "Limited Obligation of the School Board", and "DISTRICT REVENUES FOR CAPITAL PROJECTS" herein. The Trustee will collect directly all of the Basic Lease Payments.

Local Option Millage Levy

Pursuant to law, the School Board may set an additional non-voted millage known as the "Local Option Millage Levy", in an amount not to exceed 2.0 mills, for capital outlay and maintenance purposes. Up to three-fourths of the proceeds of the 2.0 mills may be expended for payments under lease-purchase agreements for educational facilities and sites. The Local Option Millage Levy constitutes the primary source of funds to make lease payments represented by the Series 2001B Certificates and any other certificates of participation issued in connection with the Master Lease or any other lease purchase arrangement entered into by the School Board. See "SECURITY FOR THE SERIES 2001B CERTIFICATES - Limited Obligation of the School Board" and "DISTRICT REVENUES FOR CAPITAL PROJECTS - Local Capital Outlay Sources" herein.

Bond Insurance

The scheduled payment of the principal portion and the interest portion of Basic Lease Payments represented by the Series 2001B Certificates, when due, will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2001B Certificates by _____ (the "Insurer"). See "MUNICIPAL BOND INSURANCE" herein.

Additional Leases

The School Board may enter into other leases under the Master Lease in order to acquire additional Facilities (an "Additional Lease" or "Additional Leases," as the case may be). Failure to appropriate funds to pay Lease Payments under any existing Lease or Additional Lease will, and an event of default under any Additional Lease may, result in the termination of the Lease Term of all Leases, including the Series 2001 Leases. Upon any such termination of the Lease Term of all Leases, the School Board must surrender possession of all Facilities, including the Series 2001-1 Facilities (but not the Series 2001-2 Facilities or any other Facilities as may be specifically excluded under the terms of any Additional Lease) to the Trustee for the remaining term of the applicable ground lease, including the Series 2001 Ground Lease. The Trustee, as assignee of the Foundation, may sell or re-let its interest in the Series 2001-1 Facilities for the remainder of the term of the Series 2001 Ground Lease. THE PROCEEDS OF ANY SUCH DISPOSITION OF THE SERIES 2001-1 FACILITIES WILL BE APPLIED TO THE PAYMENT OF THE SERIES 2001B CERTIFICATES AND THE SERIES 2001A CERTIFICATES ON A PRO RATA BASIS. IN NO EVENT WILL OWNERS OF ANY SERIES OF CERTIFICATES OTHER THAN THE SERIES 2001B CERTIFICATES AND THE SERIES 2001A CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF THE SERIES 2001 FACILITIES. There can be no assurance that the remedies available to the Trustee upon any such termination of the Lease Term of all Leases and the disposition of the corresponding Facilities will produce sufficient amounts to pay the outstanding series of Certificates to which such Leases and Facilities correspond. See "SECURITY FOR THE SERIES 2001B CERTIFICATES" and "THE LEASES" herein.

The School Board may, in the future, also enter into lease purchase agreements upon terms and conditions other than those in the Master Lease. Unless otherwise expressly provided in this Offering Statement, failure to make payments under any such lease purchase agreement, or an event of default under any such lease agreement, will not affect the Lease Term or cause the termination of the Series 2001 Leases or any other Leases. See "SECURITY FOR THE SERIES 2001B CERTIFICATES - Additional Leases" herein.

Additional Series of Certificates

With respect to any Additional Lease, one or more series of Certificates in addition to the Series 2001B Certificates, may be authorized by the Foundation at the request of the School Board and executed and delivered by the Trustee for the purposes set forth in the Trust Agreement. The aggregate principal amount of Additional Certificates which may be executed and delivered under the provisions of the Trust Agreement is not limited. As of the date of issuance and delivery of the Series 2001B Certificates, there shall be outstanding under the Trust Agreement, \$131,665,000 aggregate principal amount of Certificates of Participation, Series 1998A, \$66,200,000 aggregate principal amount of Certificates of Participation, Series 1998B, \$248,515,000 aggregate principal amount of Certificates of Participation, Series 1998C, \$100,720,000 aggregate principal amount of Certificates of Participation, Series 2000A, \$24,508,000 aggregate principal amount of Certificates of Participation, Series 2000 QZAB [and \$15,000,000 aggregate principal amount of Certificates of Participation, Series 2001 QZAB]. See "SECURITY FOR THE SERIES 2001B CERTIFICATES - Additional Certificates" herein.

At the request of the School Board, the Foundation shall cause the Trustee to issue concurrently with the issuance of the Series 2001A Certificates, \$145,000,000 Certificates of Participation, Series 2001A, dated as of their date of issuance (the "Series 2001A Certificates"), for the purpose of, together with the proceeds of the Series 2001B Certificates, financing the costs of the Series 2001 Facilities.

At the request of the School Board, the Foundation also has previously caused to be issued by the Trustee, under a trust agreement unrelated to the Master Trust Agreement, the Series 1993 Certificates (as hereinafter defined), which are currently outstanding in the aggregate principal amount of \$31,260,000.

Optional Prepayment

While bearing interest at the Dutch Auction Rate, the Series 2001B Certificates are subject to optional prepayment prior to maturity on the Interest Payment Date immediately following the last day of an Auction Period. See "THE SERIES 2001B CERTIFICATES - Prepayment - Optional Prepayment" herein.

Mandatory Sinking Fund Prepayment

The Series 2001B Certificates are subject to mandatory prepayment in part, by reason of sinking fund payments as described herein. See "THE SERIES 2001B CERTIFICATES – Prepayment – Mandatory Sinking Fund" herein.

Extraordinary Prepayment

The Series 2001B Certificates are subject to extraordinary prepayment at any time in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series 2001 Leases, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, (a) in whole or in part, and if in part on a proportionate basis with the Series 2001A Certificates, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series 2001 Facilities as a result of damage to, destruction or condemnation of any portion of the Series 2001-1 Facilities and an election is made by the School Board under the Series 2001 Leases to apply the amount to the prepayment of the principal portion of Basic Lease Payments, or (b) in whole, at the election of the Insurer, if the Lease Term of all Leases is terminated because funds have not been appropriated for Lease Payments under all Leases or an event of default has occurred under any Lease and the Lease Term of all Leases is terminated. See "THE SERIES 2001B CERTIFICATES - Prepayment - Extraordinary Prepayment."

Mandatory Tender For Purchase

The Series 2001B Certificates are subject to mandatory tender for purchase upon conversion to a Fixed Rate from the Dutch Auction Mode. See "THE SERIES 2001B CERTIFICATES - Conversion to Fixed Rate - Mandatory Tender for Purchase" herein.

The Foundation

The Foundation is a Florida not-for-profit corporation organized in February, 1988 for the purpose of acting as lessor under lease purchase agreements (such as the Master Lease) with the School Board and holding title to the educational facilities constituting Projects (excepting such Facilities and other equipment and similarly excluded items which are titled in the name of the School Board) under such lease purchase agreements. The Board of Directors of the Foundation consists of the members of the School Board; its officers are School Board members and employees. There presently is no litigation pending against the Foundation.

[End of Summary Statement]

OFFERING STATEMENT

\$60,000,000

CERTIFICATES OF PARTICIPATION, SERIES 2001B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
As Lessee, Pursuant to a Master Lease Purchase Agreement
with the Miami-Dade County School Board Foundation, Inc., as Lessor

INTRODUCTION

This Offering Statement, including the cover page, the summary statement and appendices hereto, is provided to furnish information in connection with the sale and delivery of \$60,000,000 aggregate principal amount of Certificates of Participation, Series 2001B (the "Series 2001B Certificates").

The Series 2001B Certificates evidence undivided proportionate interests of the owners thereof in the Basic Lease Payments to be made by the School Board under the Series 2001 Leases (as defined herein); provided that, the Series 2001B Certificates' undivided proportionate interests in the Basic Lease Payments under the Series 2001 Leases are on a parity with the Series 2001A Certificates (as defined herein) and the Series 2001B Certificates are payable from Basic Lease Payments made pursuant to the Series 2001 Leases on a pro rata basis with the Series 2001A Certificates (see "SECURITY FOR THE SERIES 2001B CERTIFICATES – Additional Certificates" herein). The Series 2001 Certificates are being executed and delivered pursuant to a Master Trust Agreement dated as of August 1, 1994 (the "Master Trust Agreement"), as supplemented by a Series 2001 Supplemental Trust Agreement dated as of May 1, 2001 (the "Series 2001 Supplemental Trust Agreement" and collectively, the "Trust Agreement"), each between the Miami-Dade County School Board Foundation, Inc., a Florida not-for-profit corporation (the "Foundation"), and The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as trustee (the "Trustee").

In November, 1997, the voters of Dade County voted to rename Dade County, Florida as Miami-Dade County, Florida. As a result, by appropriate actions taken by each entity, the Dade County School Board, the School District of Dade County, Florida and the Dade County School Board Foundation, Inc. are now known as the "Miami-Dade County School Board," the "School District of Miami-Dade County, Florida," and the "Miami-Dade School Board Foundation, Inc.," respectively.

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 entered into a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), between the Foundation, as lessor and the School Board, as lessee, for the purpose of lease purchasing from time to time certain educational facilities, sites, vehicles and equipment (the "Facilities") from the Foundation. Facilities to be lease purchased from time to time will be identified on separate lease schedules (each a "Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate lease agreement (individually a "Lease" and collectively the "Leases"). Commencing as of May 1, 2001, the School Board will lease certain Series 2001 Facilities as identified in the Series 2001 Leases (as defined herein). The Series 2001B Certificates are being issued in order to provide funds, together with certain funds derived from the issuance of the Series 2001A Certificates, to finance the cost of acquisition, construction, installation and equipping of the Series 2001 Facilities. See "PURPOSE OF THE SERIES 2001B CERTIFICATES" and "THE SERIES 2001 PROJECT" herein.

At the request of the School Board, the Foundation shall cause the Trustee to issue concurrently with the Series 2001B Certificates, \$145,000,000 Certificates of Participation, Series 2001A dated as of May 1, 2001 (the "Series 2001A Certificates"), for the purpose of, together with the proceeds of the Series 2001B Certificates, financing the cost of acquisition, construction, installation and equipping of the Series 2001 Facilities.

Pursuant to the applicable provisions of Florida law, including particularly Florida Statutes, Chapters 230, 235, 236 and 237, as amended, and a resolution adopted by the School Board on April 18, 2001, the School Board has authorized the execution and delivery of (i) Schedule No. 2001-1 to the Master Lease as it may be amended from time to time (together with the Master Lease, the "Series 2001-1 Lease") and (ii) Schedule No. 2001-2 to the Master Lease

as it may be amended from time to time (together with the Master Lease, the "Series 2001-2 Lease" and, together with the Series 2001-1 Lease, the "Series 2001 Leases").

The initial term of the Series 2001-1 Lease commences as of May 1, 2001 and continues through and including June 30, 2001, and is automatically renewable annually thereafter through and including May 1, 2031, unless earlier terminated as described herein. The Series 2001-1 Facilities to be lease purchased by the School Board under the Series 2001-1 Lease include certain real property and educational facilities, as more particularly described herein (the "Series 2001-1 Facilities"). See "THE LEASES" and "THE SERIES 2001 PROJECT" herein.

The initial term of the Series 2001-2 Lease commences on May 1, 2001 and ends on June 30, 2001, and is automatically renewable annually thereafter through and including May 1, 2016, unless earlier terminated as described herein. The Series 2001-2 Facilities to be lease purchased by the School Board under the Series 2001-2 Lease include certain vehicles and equipment, as more particularly described herein (the "Series 2001-2 Facilities" and, together with the Series 2001-1 Facilities, the "Series 2001 Facilities"). See "THE LEASES" and "THE SERIES 2001 PROJECT" herein.

[The School Board will not hold title to all of the sites on which the Series 2001-1 Facilities are located. It will hold title to five of such sites and will lease two other sites, one from Miami-Dade County and one from the City of Miami (the "Series 2001 Facility Sites").] All of such sites are located within the District. See "THE SERIES 2001 PROJECT" herein.

Pursuant to the Series 2001 Ground Lease dated as of May 1, 2001 (the "Series 2001 Ground Lease"), the School Board will lease or sublease, as appropriate, the Series 2001 Facility Sites to the Foundation for an initial term commencing May 1, 2001 and ending May 1, 2036, subject to Permitted Encumbrances (as defined in the Series 2001 Ground Lease) and subject to extension or earlier termination as provided therein. See "THE SERIES 2001 PROJECT - The Series 2001-1 Project" and "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Series 2001 Ground Lease" herein.

Pursuant to the Series 2001 Assignment Agreement dated as of May 1, 2001 (the "Series 2001 Assignment") between the Foundation and the Trustee, the Foundation has irrevocably assigned to the Trustee for the benefit of the owners of the Series 2001B Certificates and the Series 2001A Certificates, on a pro rata basis, substantially all of its right, title and interest in and to the Series 2001 Ground Lease and the Series 2001 Leases, including the right to receive the Basic Lease Payments and all other amounts due under the Series 2001 Leases. See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - Series 2001 Assignment Agreement" herein.

The scheduled payment of the principal portion and the interest portion of Basic Lease Payments represented by the Series 2001B Certificates, when due, will be guaranteed under a municipal bond insurance policy (the "Policy") issued concurrently with the delivery of the Series 2001B Certificates by _____ (the "Insurer"). See "MUNICIPAL BOND INSURANCE" herein.

Brief descriptions of the School Board, the District, the Policy and the Series 2001 Facilities are included in this Offering Statement together with summaries of certain provisions of the Series 2001B Certificates, the Master Lease, the Series 2001 Leases, the Trust Agreement, the Series 2001 Ground Lease and the Series 2001 Assignment. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Master Lease, the Series 2001 Leases, the Trust Agreement, the Series 2001 Ground Lease and the Series 2001 Assignment are qualified in their entirety by reference to the respective complete documents. Copies of the documents may be obtained upon written request and payment of the costs of duplication to the Trustee at 10161 Centurion Parkway, 2nd Floor, Jacksonville, Florida 32256. Capitalized terms used herein and not otherwise defined will have the meanings given them in "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS" herein.

PURPOSE OF SERIES 2001B CERTIFICATES

The Series 2001B Certificates are being issued for the principal purpose of providing funds, together with certain funds derived from the issuance of the Series 2001A Certificates, to: (i) finance the cost of acquisition, construction, installation and equipping of the Series 2001 Facilities and (ii) pay costs associated with the issuance of

the Series 2001B Certificates. The Series 2001-1 Facilities to be financed consist of certain real property, educational facilities, a bus depot and maintenance facility and the Series 2001-2 Facilities to be financed consist of certain equipment, police vehicles, school buses, a television station antenna, certain fire safety improvements and certain high school dining shelters. See "THE SERIES 2001 PROJECT – The Series 2001 Project" herein.

THE SERIES 2001B CERTIFICATES

General

The following is a summary of certain provisions of the Series 2001B Certificates. Reference is made to the Series 2001B Certificates themselves for the complete text thereof and to the Trust Agreement, and the discussion herein is qualified by such references.

The Series 2001B Certificates will initially bear interest at the Initial Rate through the Last Day of the Initial Period. Thereafter, the Series 2001B Certificates will bear interest at Dutch Auction Rates for Standard Auction Periods of 35 days. At the option of the School Board, and subject to certain restrictions, the Series 2000B Certificates may be converted to Series 2001B Certificates which bear interest at a Fixed Rate. The School Board, at its option, may elect to have a portion of the Series 2001B Certificates bear interest at a Dutch Auction Rate and convert the balance of the Series 2001B Certificates to a Fixed Rate. On the date of any such conversion, the Series 2001B Certificates being converted will be subject to mandatory tender at a purchase price equal to 100% of the principal amount thereof, plus accrued interest; provided, however, that in the event of a failed conversion, the Series 2001B Certificates will not be subject to mandatory tender, will be returned to their owners, will automatically be converted to a Standard Auction Period and will bear interest at the Maximum Dutch Auction Rate for such Auction Period.

The following description applies to Series 2001B Certificates while bearing interest at Dutch Auction Rates only. For a more detailed description of the Auction Procedures, see "APPENDIX F – DUTCH AUCTION PROCEDURES" herein. It is currently anticipated that, should any of the Series 2001B Certificates be converted to a Fixed Rate, a remarketing memorandum or remarketing circular will be distributed describing the Series 2001B Certificates operating in such Fixed Rate Mode.

The Series 2001B Certificates are being issued in the form of Dutch Auction Rate certificates under the Trust Agreement. The Series 2001B Certificates will be dated their date of issuance and will be initially in Standard Auction Periods of 35 days, subject to conversion in whole only to another Auction Period or in whole or in part to a Fixed Rate as the School Board shall determine. The Series 2001B Certificates will mature on May 1, 2031. The Series 2001B Certificates are issuable only as fully registered Series 2001B Certificates in Authorized Denominations of \$25,000 or any integral multiple thereof while in a Dutch Auction Mode. The Series 2001B Certificates shall initially be issued exclusively in "book-entry" form and ownership of one fully registered Series 2001B Certificate, in the aggregate principal amount of the Series 2001B Certificates, will be initially registered in the name of "Cede & Co." as nominee of The Depository Trust Company, New York, New York ("DTC"). See "THE SERIES 2001B CERTIFICATES - Book-Entry Only System" herein. So long as the Series 2001B Certificates are registered in the name of Cede & Co. principal of, and interest on, the Series 2001B Certificates will be paid to Cede & Co. as the registered owner.

Interest on the Series 2001B Certificates in a Dutch Auction Mode will be computed on the basis of a 360-day year for the actual number of days elapsed.

The principal of the Series 2001B Certificates payable at maturity or earlier prepayment thereof shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth in the Series 2001 Leases with respect to the Series 2001B Certificates; provided that the Series 2001B Certificates' undivided proportionate interests in the Basic Lease Payments made pursuant to the Series 2001 Leases are on a parity with the Series 2001A Certificates and the Series 2001B Certificates are payable from Basic Lease Payments made pursuant to the Series 2001 Leases on a pro rata basis with the Series 2001A Certificates.

The interest portion of the Basic Lease Payments represented by the Series 2001B Certificates will be payable (i) in the Initial Period, on _____ 2001, (ii) in a Dutch Auction Rate Period (x) for an Auction Period of 91 days or less, on the Business Day immediately succeeding the last day of such Auction Period and (y) for an Auction Period

of more than 91 days, each 13th Thursday after the first day of such Auction Period and the Business Day immediately succeeding the last day of such Auction Period, and (iii) after conversion to a Fixed Rate Mode on November 1 after the Conversion Date, commencing on the May 1 or November 1 specified by the Mode Conversion Notice (each of the dates described in (i), (ii) and (iii) being an "Interest Payment Date") the interest component represents undivided proportionate interests in the interest portion of Basic Lease Payments in respect of each Interest Payment Date for the Series 2001B Certificates to and including the date of prepayment of the Series 2001B Certificates.

The principal portion and interest portion of Basic Lease Payments represented by the Series 2001B Certificates are payable in the manner set forth under "THE SERIES 2001B CERTIFICATES - Book-Entry Only System" herein.

Auction Rate Certificates

The initial interest rate on the Series 2001B Certificates for the period from the date of issuance thereof through the Last Day of the Initial Period will be determined by A.G. Edwards & Sons, Inc., prior to delivery of the Series 2001B Certificates. During each Dutch Auction Rate Period, the Series 2001B Certificates will bear interest at the Dutch Auction Rate established for such Dutch Auction Rate Period. The "Dutch Auction Rate" shall be the rate of interest per annum that results from implementation of the Dutch Auction Procedures as set forth in APPENDIX F; provided that such interest rate shall not exceed 10% per annum.

The Dutch Auction Rate for the next succeeding Auction Period will be determined as follows:

- (A) if Sufficient Clearing bids exist, then the Dutch Auction Rate for the next succeeding Auction Period therefor will be equal to the Winning Bid Rate so determined;
- (B) if Sufficient Clearing Bids do not exist (other than because all of the Series 2001B Certificates are the subject of Submitted Hold Orders), then the Dutch Auction Rate for the next succeeding Auction Period therefor will be equal to the Maximum Dutch Auction Rate; and
- (C) if all of the Series 2001B Certificates are subject to Submitted Hold Orders, then the Dutch Auction Rate for the next succeeding Auction Period therefor will be equal to the Minimum Dutch Auction Rate.

If on any Auction Date for any reason an Auction is not held, the Dutch Auction Rate for the next succeeding Auction Period shall equal the Maximum Dutch Auction Rate on and as of such auction Date. Determination of the Dutch Auction Rate pursuant to the Dutch Auction Procedures shall be suspended upon the occurrence of an Event of Default consisting of the failure to pay principal or interest on the Series 2001B Certificates. Upon the occurrence of such an Event of Default on any Auction Date, no Auction will be held and the Dutch Auction Rate shall be equal to the Overdue Rate as determined on and as of the immediately preceding Auction Date for each Auction Period, commencing after the occurrence of such Event of Default.

"Auction Date" means the first auction date set forth on the cover page of the Offering Statement, and with respect to each Auction Period thereafter the last Wednesday of the immediately preceding Auction Period or, if such last Wednesday is not a Business Day, the next succeeding Business Day.

"Auction Period" means, during a Dutch Auction Rate Period, each period from and including the Last Day of the Initial Period and, thereafter, the last Interest Payment Date for the immediately preceding Auction Period, to and including the earliest of (i) May 1, 2031, (ii) the day next preceding the last Interest Payment Date in respect of each Auction Period and (iii) the last day of such Dutch Auction Rate.

"Interest Payment Date" means, as to any Series 2001B Certificate in a Dutch Auction Mode, (1) for an Auction Period of 91 days or less, the Business Day immediately succeeding the last day of such Auction Period and (2) for an Auction Period of more than 91 days, each 13th Thursday after the first day of such Auction Period and the Business Day immediately succeeding the last day of such Auction Period (in each case it being understood that in those instances where the immediately preceding Auction Date falls on a day that is not a Business Day, the Interest

Payment Date with respect to the succeeding Auction Period shall be one Business Day immediately succeeding the next Auction Date).

Auction Agent

The Trustee will enter into the Auction Agreement initially with Bankers Trust Company, a New York banking corporation, pursuant to which, Bankers Trust Company as Agent for the Trustee, shall perform the duties of Auction Agent. The Auction Agreement will provide, among other things, that the Auction Agent will determine the Auction Rate for each Auction in accordance with the Auction Procedures.

Broker-Dealer

The Auction Agent will enter into a Broker-Dealer Agreement initially with A.G. Edwards & Sons, Inc., pursuant to which A.G. Edwards & Sons, Inc. will perform the duties of the Broker-Dealer with respect to the Series 2001B Certificates.

Orders of Existing Owners and Potential Owners

The procedures for submitting orders prior to the Submission Deadline on each Auction Date is described in APPENDIX F, as are the particulars with regard to the determination of the Auction Rate and the allocation of Series 2001B Certificates bearing interest at Dutch Auction Rates.

Change of Dutch Auction Period

The School Board may change the length of an Auction Period or Standard Auction Period for all Series 2001B Certificates. On the change date, any Series 2001B Certificates which are not the subject of a specific Hold Order or Bid will be deemed to be subject to a Sell Order.

Prepayment

Optional Prepayment. The Series 2001B Certificates bearing interest at a Dutch Auction Rate are subject to redemption prior to maturity at the election of the School Board, as a whole or in part, on the Interest Payment Date immediately succeeding the last day of an Auction Period. Such Series 2001B Certificates shall be redeemed at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest thereon, if any.

To effect such an optional redemption, the School Board must pay or cause to be paid to the Trustee, in advance of notice to the Holders of such redemption (which notice must be given to such Holders at least [12] days prior to the redemption date), amounts sufficient to pay 100% of the principal amount of the Series 2001B Certificates to be redeemed on the redemption date.

Mandatory Sinking Fund Prepayment. Series 2001B Certificates maturing on May 1, 20__ are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments under the Series 2001 Leases, through the operation of a sinking fund, on each May 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date:

May 1 of the Year

Principal Amount

\$

*

* Final Maturity

Notwithstanding the foregoing, with respect to Auction Rate Certificates, if the Auction Period in which the mandatory sinking fund prepayment is scheduled to occur is of a duration of six (6) months or less, the mandatory sinking fund prepayment scheduled to occur on such May 1 shall be made on the first [Interest Payment Date] following the Dutch Auction Rate Period during which such scheduled sinking fund prepayment would otherwise have occurred.

Extraordinary Prepayment. Series 2001B Certificates shall be subject to extraordinary prepayment in whole or in part at any time, and if in part on a proportionate basis with the Series 2001A Certificates, in inverse order of maturity, as shall be designated by the School Board, and by lot within a maturity in such manner as the Trustee determines to be fair and appropriate, in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series 2001 Leases, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series 2001 Facilities as a result of damage, destruction or condemnation of any portion of the Series 2001 Facilities and an election is made by the School Board under the Master Lease to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating to the Series 2001 Facilities and represented by the Series 2001B Certificates.

At the election of the Insurer, the Series 2001B Certificates are subject to extraordinary prepayment in whole at any time, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if the Lease Term of the Series 2001 Leases is terminated either because funds have not been appropriated for Lease Payments under the Series 2001 Leases or any other Leases or the School Board has defaulted under any of the Series 2001 Leases or any other Leases.

Selection

If less than all of the Series 2001B Certificates are called for prepayment, the particular Series 2001B Certificates or portions thereof to be prepaid will be in multiples of \$25,000 and, except as noted above, the Series 2001B Certificates or portions thereof shall be prepaid in such order of maturity as provided in "Prepayment" hereinabove. The portion of any Series 2001B Certificate of a denomination of more than \$25,000 to be prepaid will be in the principal amount of \$25,000 or any integral multiple thereof, and, in selecting portions of such Series 2001B Certificates for prepayment, the Trustee will treat each such Series 2001B Certificate as representing that number of Series 2001B Certificates in \$25,000 denominations which is obtained by dividing the principal amount of such Series 2001B Certificate to be prepaid in part by \$25,000.

The foregoing notwithstanding, as long as a book-entry only system is used for determining ownership of Series 2001B Certificates, if less than all of the Certificates with the same maturity date are to be prepaid, DTC and the DTC Participants (as defined herein) shall determine, by lot, which of the Certificates with the same maturity date are to be prepaid. See "Book-Entry Only System."

Notice of Prepayment

When prepayment of Series 2001B Certificates is required, the Trustee will mail a copy of the notice required by the Trust Agreement, postage prepaid, not less than thirty (30) days before the Prepayment Date in the case of [optional prepayments,] sinking fund prepayment or prepayment due to damage, destruction or condemnation of the applicable Series 2001 Facilities, and not less than five (5) days nor more than ten (10) days before the Prepayment Date in the case of prepayment for termination of the Lease Term in the event of non-appropriation or in certain events of default under any Lease, to the Holders of any Series 2001B Certificates or portions thereof to be prepaid, at their last addresses appearing upon the Series 2001B Certificates registry books, but any defect in the notice to a particular Series 2001B Certificate holder will not affect the validity of the proceedings for the prepayment of Series 2001B Certificates. [Discuss timing _____ for optional redemption notice]

Effect of Prepayment

If, on the Prepayment Date, moneys for the payment of the Prepayment Price of the Series 2001B Certificates or portions thereof to be prepaid are held by the Trustee and available therefor on the Prepayment Date and if notice of prepayment has been given as described above, then from and after the Prepayment Date, the interest portion of the

Series 2001B Certificates or the portion thereof called for prepayment will cease to accrue. If such moneys are not available on the Prepayment Date, the principal portion represented by such Series 2001B Certificates or portions thereof will continue to bear interest until paid at the same rate as would have accrued had such Series 2001B Certificates not been called for prepayment.

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE FOUNDATION AND THE SCHOOL BOARD BELIEVE TO BE RELIABLE, BUT NEITHER THE FOUNDATION NOR THE SCHOOL BOARD TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2001B Certificates. The Series 2001B Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2001B Certificate will be issued for each maturity of each series of the Series 2001B Certificates in the aggregate principal amount of such maturity, as set forth on the inside cover page hereof, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of beneficial interests in the Series 2001B Certificates under the DTC System must be made by or through Direct Participants, which will receive a credit for the Series 2001B Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2001B Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2001B Certificates are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2001B Certificates, except in the event that use of the book-entry system for the Series 2001B Certificates is discontinued.

To facilitate subsequent transfers, all Series 2001B Certificates deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Series 2001B Certificates with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2001B Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2001B Certificates are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Series 2001B Certificates are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to Series 2001B Certificates. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2001B Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2001B Certificates will be made to DTC. DTC's practice is to credit Direct Participants accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the School Board or the Foundation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2001B Certificates at any time by giving reasonable notice to the School Board or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2001B Certificates are required to be printed and delivered.

The School Board may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2001B Certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the School Board believes to be reliable, but the School Board takes no responsibility for the accuracy thereof.

The Foundation and the Trustee will send any notice of prepayment or other notice only to DTC as the registered owner of the Series 2001B Certificates. If less than all of the Series 2001B Certificates are being prepaid, DTC's practice is to determine by lot the amount of the interest of each DTC Participant in such issue to be prepaid. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify the Beneficial Owner, of any such notice and its content or effect will not affect the validity of the prepayment of the Series 2001B Certificates called for prepayment or of any other action premised on such notice. Prepayment of portions of any maturity of the Series 2001B Certificates will reduce the outstanding principal amount of such maturity held by DTC. In such event, DTC may implement, through its book-entry system, a prepayment of beneficial interests in Series 2001B Certificates held for the account of DTC Participants in accordance with its own rules or other agreements with DTC Participants, and then DTC Participants may implement a prepayment of beneficial interests in Series 2001B Certificates for the Beneficial Owners.

THE FOUNDATION AND THE TRUSTEE WILL HAVE NO RESPONSIBILITY OR OBLIGATION TO THE BENEFICIAL OWNERS, DTC PARTICIPANTS OR THE PERSONS FOR WHOM DTC PARTICIPANTS ACT AS NOMINEES WITH RESPECT TO THE SERIES 2001B CERTIFICATES, FOR THE ACCURACY OF RECORDS OF DTC, CEDE & CO. OR ANY DTC PARTICIPANT WITH RESPECT TO THE CERTIFICATES OR THE PROVIDING OF NOTICE OR PAYMENT OF PRINCIPAL, OR INTEREST, OR ANY PREMIUM ON THE SERIES 2001B CERTIFICATES, TO DTC PARTICIPANTS OR BENEFICIAL OWNERS, OR THE SELECTION OF SERIES 2001B CERTIFICATES FOR PREPAYMENT.

The Foundation and the Trustee cannot give any assurances that DTC, DTC Participants or others will distribute payments of principal of, premium, if any, and interest on the Series 2001B Certificates paid to DTC or its nominee, or any prepayment or other notices, to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve or act in a manner described in this Offering Statement.

Payment of Series 2001B Certificates Upon Discontinuance of Book-Entry Only System. Upon discontinuance of the book-entry only system for the Series 2001B Certificates, the principal portion or Prepayment Price of the Series 2001B Certificates will be payable at the designated corporate trust office of the Trustee, which is

presently located in Jacksonville, Florida. Upon such discontinuance, the interest portion represented by the Series 2001B Certificates will be payable by check or draft of the Trustee, mailed to the registered owner at the address shown on the Series 2001B Certificate register maintained by the Trustee as of the applicable Record Date (as defined in Appendix F hereto). Such interest portion may be paid by wire transfer within the United States to registered owners of \$1,000,000 or more in aggregate principal amount of Series 2001B Certificates, upon their written request received no later than the Record Date prior to an Interest Payment Date. The Trustee may charge such registered owner a reasonable fee for the cost of the wire transfer.

SECURITY FOR THE SERIES 2001B CERTIFICATES

General

The Series 2001B Certificates evidence undivided proportionate interests in Basic Lease Payments made by the School Board under the Series 2001 Leases; provided, however, that the Series 2001B Certificates' undivided proportionate interests in the Basic Lease Payments made pursuant to the Series 2001 Leases are on a parity with the Series 2001A Certificates. The Series 2001B Certificates are secured by and payable from the trust estate established for the Series 2001B Certificates (the "Trust Estate") pursuant to the Trust Agreement. The Trust Estate consists of all estate, right, title and interest of the Trustee in and to the Basic Lease Payments under the Series 2001 Leases (which provide security for the Series 2001B Certificates on a parity with the Series 2001A Certificates), and all amounts held in the funds and accounts under the Trust Agreement, as supplemented, in accordance with the provisions of the Master Lease and the Trust Agreement, including investment earnings thereon, and any and all monies received by the Trustee pursuant to the Series 2001 Leases, and the Trust Agreement, which are not required to be remitted to the School Board or the Foundation pursuant to the Master Lease or the Trust Agreement.

Neither the Trustee, as assignee of the Foundation, nor the School Board has mortgaged or granted a security interest in their respective interests in the Series 2001 Facilities to the Trustee. Upon termination of the Series 2001 Leases, in the case of an event of non-appropriation or in the case of certain events of default, the Series 2001 Leases provide that the School Board must surrender possession of the Series 2001-1 Facilities to the Trustee as assignee of the Foundation for disposition by sale or re-letting of its interest in such Facilities, as provided in the Trust Agreement, and any proceeds of any such disposition will be applied to the payment of the Series 2001B Certificates and the Series 2001A Certificates, on a pro rata basis, after payment of the expenses of the Trustee. The School Board may not be dispossessed of the Series 2001-2 Facilities or any other personal property financed, in whole or in part, with the proceeds of Certificates. **IN NO EVENT WILL OWNERS OF ANY SERIES OF CERTIFICATES OTHER THAN THE SERIES 2001B CERTIFICATES AND THE SERIES 2001A CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF THE SERIES 2001 FACILITIES.** See "THE LEASES - Effect of Termination for Non-Appropriation or Default" herein.

Lease Payments

All Lease Payments and all other amounts required to be paid by the School Board under the Series 2001 Leases and all other Leases will be made only from legally available funds appropriated for such purpose by the School Board. The Local Option Millage Levy (as defined herein) constitutes the primary source of funds to make Lease Payments and to pay all other amounts required to be paid by the School Board under the Series 2001 Leases and all other Leases (unless otherwise provided in such other Lease). See "DISTRICT REVENUES FOR CAPITAL PROJECTS – Local Capital Outlay Sources – The Local Option Capital Outlay Millage Levy" herein.

While the Master Trust Agreement provides for the establishment and maintenance of separate Lease Payment Accounts for Facilities to be financed by a series of Certificates issued thereunder, the Series 2001 Supplemental Trust Agreement establishes a single Lease Payment Account for the Series 2001 Facilities. Lease Payments due under the schedules to the Master Lease are subject to annual appropriation by the School Board on an all-or-none basis and are payable on a parity basis solely from legally available funds appropriated by the School Board for such purpose; provided that Lease Payments with respect to a particular schedule and series of Certificates may be additionally and separately secured by a credit facility. There is no limit on the number of additional Projects that may be financed under the Master Lease. Such additional projects may be financed through the sale of additional series of Certificates under the Trust Agreement. **THE SCHOOL BOARD MAY NOT BUDGET AND APPROPRIATE FOR**

A PORTION OF LEASE PAYMENTS DUE FOR ALL OF THE SERIES 2001 PROJECTS LEASED UNDER THE MASTER LEASE; IT MUST BUDGET AND APPROPRIATE FOR ALL SUCH LEASE PAYMENTS OR NONE OF THEM. THERE CAN BE NO ASSURANCE THAT SUFFICIENT FUNDS WILL BE APPROPRIATED OR OTHERWISE BE MADE AVAILABLE TO MAKE ALL OF THE LEASE PAYMENTS DUE UNDER THE MASTER LEASE.

Limited Obligation of the School Board

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS. THE LEASE PAYMENTS ARE PAYABLE SOLELY FROM FUNDS APPROPRIATED BY THE SCHOOL BOARD FOR SUCH PURPOSE FROM CURRENT OR OTHER FUNDS AUTHORIZED BY LAW AND REGULATIONS OF THE DEPARTMENT OF EDUCATION. NEITHER THE DISTRICT, THE SCHOOL BOARD, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE TO THE TRUSTEE UNDER THE SERIES 2001 LEASES FROM ANY SOURCE OF TAXATION. THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE FOUNDATION, THE TRUSTEE NOR ANY CERTIFICATE HOLDER MAY COMPEL THE LEVY OF ANY AD VALOREM TAXES BY THE SCHOOL BOARD TO PAY ANY SUMS, INCLUDING THE BASIC LEASE PAYMENTS, DUE UNDER THE SERIES 2001 LEASES. See "RISK FACTORS" herein.

Additional Leases

The School Board may enter into Additional Leases under the Master Lease. Failure to appropriate funds to make Lease Payments under the Series 2001 Leases or any Additional Lease will, or certain events of default under any such Lease may, result in the termination of the Lease Term of all Leases, including the Series 2001 Leases. Upon any such termination of the Lease Term of all Leases, the School Board must surrender all Facilities, including the Series 2001-1 Facilities (but not the Series 2001-2 Facilities or such other Facilities specifically excluded under the applicable Leases) to the Trustee for sale or re-letting of the Trustee's interest. THE PROCEEDS OF ANY DISPOSITION OF THE SERIES 2001-1 FACILITIES WILL BE APPLIED TO THE PAYMENT OF THE SERIES 2001B CERTIFICATES AND THE SERIES 2001A CERTIFICATES ON A PRO RATA BASIS. IN NO EVENT WILL OWNERS OF THE SERIES 2001B CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES EXCEPT THE SERIES 2001A CERTIFICATES. There can be no assurance that the remedies available to the Trustee upon any termination of the Lease Term of all Leases and the disposition of the Series 2001-1 Facilities will produce sufficient amounts to pay the Series 2001B Certificates and the Series 2001A Certificates.

In addition to the Series 2001 Leases, the School Board has previously entered into the Amended and Restated Leases, the Series 1998B Leases, the Series 2000A Lease, the Series 2000 QZAB Lease [and the Series 2001 QZAB Lease] under the Master Lease, in connection with which there is currently outstanding \$131,665,000 aggregate principal amount of Series 1998A Certificates, \$66,200,000 aggregate principal amount of Series 1998B Certificates, \$248,515,000 aggregate principal amount of Series 1998C Certificates, \$100,720,000 aggregate principal amount of Series 2000A Certificates, \$24,508,000 aggregate principal amount of Series 2000 QZAB Certificates [and \$15,000,000 aggregate principal amount of Series 2001 QZAB Certificates].

For a discussion of remedies available to the Trustee in the event of the non-appropriation of funds to pay Lease Payments or in the event of default by the School Board under any Lease, see "THE LEASES - Termination of Lease Terms" and "- Effect of Termination for Non-Appropriation or Default" and "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS -The Master Lease Purchase Agreement" herein.

For additional lease purchase obligations incurred by the School Board pursuant to a separate lease purchase agreement unrelated to the Master Lease, see "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreement - Series 1993 Certificates" herein.

Additional Certificates

With respect to any Additional Lease, one or more series of Additional Certificates may be authorized by the Foundation at the request of the School Board and executed and delivered by the Trustee for the purpose of (a) financing the cost of acquisition, construction, installation and equipping of any Facilities or the completion thereof, (b) financing the cost of increasing, improving, modifying, expanding or replacing any Facilities, (c) paying or providing for the payment of the principal portion and interest portion of the Basic Lease Payments with respect to, or the Purchase Option Price (as described under "SECURITY FOR THE SERIES 2001B CERTIFICATES - Optional Prepayment Price") of, all or a portion of the Facilities financed from the proceeds of any series of Certificates previously executed and delivered, (d) funding a Reserve Account in an amount equal to the applicable Reserve Account Requirement, if any, (e) capitalizing the interest portion of Basic Lease Payments during construction, or (f) paying the applicable Costs of Issuance. The aggregate principal amount of Additional Certificates which may be executed and delivered under the provisions of the Trust Agreement is not limited, except as may be provided with respect to a particular series of Additional Certificates in any Supplemental Trust Agreement creating such series.

Unless otherwise set forth in the Supplemental Trust Agreement authorizing the issuance of more than one series of Certificates, each Certificate within a series of Certificates executed and delivered pursuant to the Master Trust Agreement shall rank *pari passu* and be equally and ratably secured under the Master Trust Agreement with each other Certificate of such series, but not with any Certificates of any other series, (except with respect to the Series 2001B Certificates and Series 2001A Certificates as described below, or except for refunding certificates issued in the case of the partial refunding of a series of certificates or except for the issuance of completion certificates), without preference, priority or distinction of any such Certificate over any other such Certificate, except that to the extent that Basic Lease Payments available for payment to all Certificate holders are less than all amounts owed with respect to all series of Certificates on any Payment Date, such amounts available shall be applied on a pro-rata basis to Certificate holders of all series in accordance with the ratio that the principal balance of each series of Certificates Outstanding bears to the total amount of Certificates Outstanding under the Master Trust Agreement.

At the request of the School Board, the Foundation shall cause the Trustee to issue concurrently with the Series 2001B Certificates, the Series 2001A Certificates in the aggregate principal amount of \$145,000,000, for the purpose of, together with the proceeds of the Series 2001B Certificates, financing the cost of acquisition, construction, installation and equipping of the Series 2001 Facilities. **The Series 2001B Certificates shall rank *pari passu* and be equally and ratably secured under the Trust Agreement with the Series 2001A Certificates, without preference, priority or distinction of any Series 2001B Certificate over a Series 2001A Certificate or a Series 2001A Certificate over a Series 2001B Certificate.**

Outstanding Certificates

Under the Master Trust Agreement, the School Board has previously caused to be issued by the Trustee, the Series 1998A Certificates which are currently outstanding in the aggregate principal amount of \$131,665,000, the Series 1998B Certificates which are currently outstanding in the aggregate principal amount of \$66,200,000, and the Series 1998C Certificates which are currently outstanding in the aggregate principal amount of \$248,515,000, the Series 2000A Certificates, which are currently outstanding in the aggregate principal amount of \$100,720,000, the Series 2000 QZAB Certificates which are currently outstanding in the aggregate principal amount of \$24,508,000 [and the Series 2001 QZAB Certificates which are currently outstanding in the aggregate principal amount of \$15,000,000]. See "SECURITY FOR THE SERIES 2001B CERTIFICATES – Additional Leases" herein.

At the request of the School Board, the Foundation has previously caused to be issued by the Trustee under a trust agreement unrelated to the Master Trust Agreement, the Series 1993 Certificates, which are currently outstanding in the aggregate principal amount of \$31,260,000. See "SECURITY FOR THE SERIES 2001B CERTIFICATES - Additional Leases" and "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreement - Series 1993 Certificates" herein. There are no cross-default or cross-appropriation provisions between the Master Lease and the separate lease purchase agreement relating to the Series 1993 Certificates.

Non-Appropriation Risk

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS FOR THE PURPOSE OF MAKING LEASE PAYMENTS. FOR A DISCUSSION OF REMEDIES AVAILABLE TO THE TRUSTEE IN THE EVENT OF THE NON-APPROPRIATION OF FUNDS TO PAY LEASE PAYMENTS, SEE "THE LEASES - TERMINATION OF LEASE TERMS" AND "EFFECT OF TERMINATION FOR NON-APPROPRIATION OR DEFAULT." THERE CAN BE NO ASSURANCE THAT THE REMEDIES AVAILABLE TO THE TRUSTEE IN THE EVENT OF NON-APPROPRIATION WILL PRODUCE SUFFICIENT AMOUNTS TO PAY THE SERIES 2001B CERTIFICATES, THE SERIES 2001A CERTIFICATES AND THE OUTSTANDING CERTIFICATES.

Optional Prepayment Price

The School Board has the right to prepay all or a portion of the Basic Lease Payments represented by the Series 2001B Certificates and in connection therewith remove all or a portion of, as the case may be, the Facilities from the Series 2001 Leases from the lien of the Series 2001 Ground Lease by paying the Purchase Option Price for the specific Facilities being purchased or, to the extent permitted by law, by substituting other Facilities for the Facilities being acquired. No such partial prepayment of the Series 2001B Certificates which is accomplished by the removal of the specific Facilities from the Series 2001 Leases and from the lien of the Series 2001 Ground Lease may be made without the prior consent of the Insurer. The Purchase Option Price, as of each Lease Payment Date, is (i) the Basic Lease Payment then due plus the amount designated in the Series 2001 Leases, as the Remaining Principal Portion of the Purchase Option Price; (ii) minus any credits pursuant to the provisions of the Series 2001 Leases; (iii) plus an amount equal to the interest to accrue with respect to the Series 2001B Certificates to be prepaid as a result of the release of such Facilities from the Series 2001 Leases, from such Lease Payment Date to the next available date for prepaying the Series 2001B Certificates; and (iv) plus an amount equal to any other amounts then due and owing under the Series 2001 Leases, including any prepayment premiums payable on the Series 2001B Certificates prepaid.

Bond Insurance

The scheduled payment of the principal portion and the interest portion of Basic Lease Payments represented by the Series 2001B Certificates, when due, will be guaranteed under the municipal bond insurance policy to be issued concurrently with the delivery of the Series 2001B Certificates by _____. See "MUNICIPAL BOND INSURANCE" herein.

No Reserve Account for Series 2001B Certificates

THERE IS NO RESERVE ACCOUNT ESTABLISHED FOR THE SERIES 2001B CERTIFICATES. However, pursuant to a Supplemental Trust Agreement authorizing the issuance of any series of Certificates, there may be established and maintained a separate Reserve Account to secure the payment of the principal and/or interest portion of the Basic Lease Payments related to such series of Certificates. Each such Reserve Account shall secure only the series of Certificates for which it has been established. See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Trust Agreement" herein.

MUNICIPAL BOND INSURANCE

THE INFORMATION IN THIS SECTION CONCERNING THE MUNICIPAL BOND INSURANCE POLICY AND THE INSURER HAS BEEN OBTAINED FROM _____; NEITHER THE SCHOOL BOARD NOR THE UNDERWRITERS TAKE RESPONSIBILITY FOR THE ACCURACY THEREOF.

The following information has been supplied by _____ to describe the municipal bond insurance policy to be issued with respect to the Series 2001B Certificates. A specimen of the municipal bond insurance policy is attached as Appendix G hereto.

Bond Insurance Policy

Concurrently with the issuance of the Series 2001B Certificates, _____ will issue its Municipal Bond Insurance Policy for the Series 2001B Certificates (the "Policy"). The Policy guarantees the scheduled payment of the principal portion and the interest portion of Basic Lease Payments represented by the Series 2001B Certificates when due as set forth in the form of the Policy included as Appendix G to this Offering Statement.

[INSURER INFORMATION TO COME]

THE SERIES 2001 PROJECT

The Series 2001 Project consists of the lease purchase financing and acquisition, construction, installation and equipping of the Series 2001 Facilities, the leasing [or subleasing, as appropriate,] of the Series 2001-1 Facility Sites by the School Board to the Foundation pursuant to the Series 2001 Ground Lease and the subleasing [or sub-subleasing, as appropriate,] of the Series 2001-1 Facility Sites back to the School Board. The School Board will [not] hold title to all of the Series 2001-1 Facility Sites [but will lease two of the Series 2001-1 Facility Sites, one from Miami-Dade County and one from the City of Miami]. All of the Series 2001 Facilities are located in the District. Under certain conditions set forth in the Series 2001 Lease, the School Board may substitute components for the Series 2001 Project. See "-- Substitution of Facilities" below. The Series 2001-1 Lease and the Series 2001-2 Lease each equally and ratably secures both the Series 2001B Certificates and the Series 2001A Certificates. The following is a brief general description of the schools and facilities which comprise the Series 2001 Facilities.

The Series 2001-1 Facilities

The Series 2001-1 Facilities consist of certain real property, educational facilities, a bus depot and maintenance facility and administrative offices, as follows:

High Schools

High School/State School "PPP". The State School "PPP" will be located in the southwest part of Miami-Dade County, and will have a recommended student capacity of 2,886. The facility will contain forty-four general classrooms; eleven science classrooms; twenty-nine other instructional spaces; sixteen vocational labs; and core facilities.

State School "MMM". The State School "MMM" is to be located at the Coral Park Senior High School site and will have a recommended student capacity of 1,582. The facility will contain twenty-three general classrooms; eleven science classrooms; ten other instructional spaces; twelve vocational labs; and core facilities.

Miami Palmetto Senior Gymnasium. The Gymnasium will be located at Miami Palmetto High School and will have a recommended student capacity of 340. The facility will be approximately 17,500 square feet. The existing physical education building will be remodeled and will consist of physical education locker rooms; other physical education support spaces; and six instructional spaces.

[Primary Learning Centers]

Primary Learning Center ESE. The Primary Learning Center – ESE is to be located on land leased from the County, in Miami Lakes, and will have a recommended student capacity of 280. The facility will consist of 22,000 square feet of classroom and support spaces for exceptional student education (ESE).]

Miami Primary Learning Center. The Miami Primary Learning Center is to be located on land leased from the City of Miami, in the City of Miami, and will have a recommended student capacity of _____. The facility will consist of 22,000 square feet of classroom and support spaces for K-1 student education.]

Other

Central West Transportation. This facility will be located approximately at Southwest 8th Street and 137th Avenue and consist of an approximately 25,000 square foot building which will contain vehicle maintenance areas; warehousing space; shop areas; and a small administration area.

Region VI Office Facility. The Region VI Office Facility will be located at the Campbell Drive Elementary School site. The facility will consist of approximately 22,000 square feet of administrative offices for Region VI personnel.

The Series 2001-2 Facilities

The Series 2001-2 Facilities consist of certain equipment, police vehicles, school buses, a television station antenna, certain fire safety improvements and certain high school dining shelters, as follows:

WLRN Antenna Tower. The Antenna Tower will be located in Broward County, Florida. The tower will consist of a 1,009 foot steel antenna tower with service lift; a digital high definition television antenna; a digital FM antenna; and a transmitter building of approximately 6,050 square feet.

School Buses. This component of the Series 2001-2 Facilities consists of the acquisition of approximately 270 air conditioned school buses.

Energy Cost Containment. A portion of the Series 2001-2 Facilities is a continuation of the District's existing Energy Cost Containment Program. The improvements will consist of the installation of energy efficient electro-mechanical equipment/systems utilizing proven technology. The energy cost containment improvements cost approximately \$14,500,000 and are expected to result in aggregated utility cost savings in excess of \$2,000,000 annually.

Dining Shelters for High Schools. The Dining Shelters will consist of 5,000 square feet of covered outdoor dining areas to be located at twenty four high school sites throughout the District.

Fire Code Repairs and Improvements. A portion of the Series 2001-2 Facilities is a continuation of a program to correct fire code deficiencies District wide. This includes, but is not limited to, replacement of fire alarms, public address systems, the installation and improvement of corridor and classroom walls, ceiling and stairwell enclosures to improve the fire rating in such areas; and the installation of fire sprinkler systems.

Vocational Equipment – Adult Education. A portion of the Series 2001-2 Facilities consist of the acquisition, installation and replacement of various equipment for use in adult education classes to impart training in different trades.

Police Cars. The Series 2001-2 Facilities will also include the acquisition of approximately 20 police vehicles.

Estimated Series 2001 Project Budget. The following table sets forth the School Board's current estimates of the cost of each of the facilities comprising the Series 2001 Facilities. Actual costs may be greater or less than those shown.

Facility Description

Series 2001-1 Facilities

State School "PPP" Sunset-Braddock Relief	\$ 55,000,000
State School "MMM" Coral Park Senior Additions	23,400,000
Palmetto Senior Gym	10,000,000
Primary Learning Center – ESE	3,000,000
Central West Transportation	6,000,000
Region VI Office Facility	3,000,000
Miami Primary Learning Center	<u>3,000,000</u>
	<u>\$103,400,000</u>

Series 2001-2 Facilities

WLRN Antenna on Broward site co-owned with State of Florida	\$ 9,700,000
School Buses (air conditioned)	17,500,000
Energy Cost Containment	14,500,000
Dining Shelters High Schools Closed Campuses	14,000,000
Fire Code Repairs and Improvements	30,000,000
Vocational Equipment – Adult Education	7,000,000
Police Cars	<u>600,000</u>
	<u>\$93,300,000</u>

Grand Total

\$196,700,000

The foregoing reflects the current expectation of the School Board and the District as of the date of this Offering Statement as to the nature, scope and cost of the Series 2001 Facilities and is subject to change and amendment.

Substitution of Facilities

To the extent permitted by law and with the prior consent of the Insurer, the School Board may substitute for any portion of the Facilities described above other facilities owned by the School Board, provided such substituted facilities (a) have the same or greater remaining useful life, (b) have a fair market value equal to or greater than the Facilities for which they are substituted, (c) are of substantially equal usefulness as the Facilities to be replaced and provide essential governmental services, (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances, and (e) are approved for substitution by the Florida Department of Education. In order to effect such substitution, the Facilities to be replaced will be released from the encumbrance of the Series 2001 Leases and Series 2001 Ground Lease and the facilities to be substituted shall be incorporated into said Series 2001 Leases and Series 2001 Ground Lease.

There must also be delivered at the time of substitution an opinion of counsel as to the legality and validity of such substitution under the laws of the State, a policy of title insurance (if required by the Insurer) and an opinion of counsel as described in the Master Lease with respect to a substitute Facility Site. For purposes of the preceding paragraph, "fair market value" will be determined on the basis of an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee.

Relationship to District's General Obligation Bonds Capital Improvement Program

Each of the projects described above and any additional projects financed or to be financed under the Master Lease are in addition to those facilities financed pursuant to the District's general obligation school bonds capital improvement program. See "THE CAPITAL IMPROVEMENT PROGRAM" herein. Generally, the educational facilities financed by the District under the Master Lease or similar lease purchase arrangements consist of facilities that were not included in the original authorization for the District's general obligation bonds capital improvement program.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2001B Certificates and the Series 2001A Certificates, exclusive of accrued interest, shall be applied as follows:

Sources of Funds:	<u>Series 2001B</u>	<u>Series 2001A</u>	<u>Total</u>
Par Amount of Series 2001 Certificates	\$	\$	\$
Plus: Net Original Issue [Premium or Discount]	_____	_____	_____
Total Sources of Funds	<u>\$</u> _____	<u>\$</u> _____	<u>\$</u> _____
Uses of Funds:			
Deposit to Series 2001 Acquisition Account	\$	\$	\$
Series 2001 Cost of Issuance Subaccount (1)			
Bond Insurance Premium			
Underwriters Discount	_____	_____	_____
Total Sources of Funds	<u>\$</u> _____	<u>\$</u> _____	<u>\$</u> _____

(1) Includes printing costs, counsel fees and other costs of issuance.

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SERIES 2001B CERTIFICATES PAYMENT SCHEDULE

Payment requirements on the Series 2001B Certificates, together with the aggregate debt service payments on the Series 2001A Certificates, are as follows:

<u>Payment Date</u>	Series 2001B <u>Principal Portion</u>	Series 2001B <u>Interest Portion</u>	Series 2001B <u>Period Total</u>	Series 2001B <u>Annual Total</u>	Series 2001A <u>Annual Total⁽¹⁾</u>	Series 2001 <u>Annual Total</u>
	\$	\$	\$	\$	\$	\$

Total	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
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(1) Principal and interest requirements on the \$145,000,000 aggregate principal amount of Series 2001A Certificates at a true interest cost of ____%. The Series 2001A Certificates are being issued simultaneously with the Series 2001B Certificates.

**AGGREGATE PAYMENTS ON OUTSTANDING
CERTIFICATES OF PARTICIPATION**

The aggregate annual lease payment requirements on the District's outstanding Series 1993 Certificates, the Series 1998A Certificates, the Series 1998B Certificates, the Series 1998C Certificates, the Series 2000A Certificates, the Series 2000 QZAB Certificates, the Series 2001 QZAB Certificates, the Series 2001B Certificates, the Series 2001C Certificates, the Series 2001D Certificates, the Series 2001E Certificates, the Series 2001F Certificates, the Series 2001G Certificates, the Series 2001H Certificates, the Series 2001I Certificates, the Series 2001J Certificates, the Series 2001K Certificates, the Series 2001L Certificates, the Series 2001M Certificates, the Series 2001N Certificates, the Series 2001O Certificates, the Series 2001P Certificates, the Series 2001Q Certificates, the Series 2001R Certificates, the Series 2001S Certificates, the Series 2001T Certificates, the Series 2001U Certificates, the Series 2001V Certificates, the Series 2001W Certificates, the Series 2001X Certificates, the Series 2001Y Certificates, the Series 2001Z Certificates, the Series 2002A Certificates, the Series 2002B Certificates, the Series 2002C Certificates, the Series 2002D Certificates, the Series 2002E Certificates, the Series 2002F Certificates, the Series 2002G Certificates, the Series 2002H Certificates, the Series 2002I Certificates, the Series 2002J Certificates, the Series 2002K Certificates, the Series 2002L Certificates, the Series 2002M Certificates, the Series 2002N Certificates, the Series 2002O Certificates, the Series 2002P Certificates, the Series 2002Q Certificates, the Series 2002R Certificates, the Series 2002S Certificates, the Series 2002T Certificates, the Series 2002U Certificates, the Series 2002V Certificates, the Series 2002W Certificates, the Series 2002X Certificates, the Series 2002Y Certificates, the Series 2002Z Certificates, the Series 2003 Certificates, the Series 2004 Certificates, the Series 2005 Certificates, the Series 2006 Certificates, the Series 2007 Certificates, the Series 2008 Certificates, the Series 2009 Certificates, the Series 2010 Certificates, the Series 2011 Certificates, the Series 2012 Certificates, the Series 2013 Certificates, the Series 2014 Certificates, the Series 2015 Certificates, the Series 2016 Certificates, the Series 2017 Certificates, the Series 2018 Certificates, the Series 2019 Certificates, the Series 2020 Certificates, the Series 2021 Certificates, the Series 2022 Certificates, the Series 2023 Certificates, the Series 2024 Certificates, the Series 2025 Certificates, the Series 2026 Certificates, the Series 2027 Certificates, the Series 2028 Certificates, are set forth below.

Fiscal Year	Series 1993 Certificates ⁽¹⁾	Series 1998A Certificates	Series 1998B Certificates	Series 1998C Certificates	Series 2000A Certificates ⁽²⁾	Series 2000 QZAB Certificates	Series 2001 QZAB Certificates ⁽³⁾	Series 2001B Certificates	Series 2001A Certificates	Total
2001	\$4,880,858.75	\$ 6,779,750	\$ 4,985,298	\$ 24,983,821	\$ 2,932,008	\$	\$	\$	\$	\$
2002	4,864,040.00	7,088,450	4,984,966	28,460,715	8,242,070					
2003	4,849,195.00	7,090,385	4,974,379	28,296,465	8,329,570					
2004	4,838,968.75	7,091,548	4,972,754	28,147,465	8,330,970					
2005	4,817,237.50	7,091,915	4,961,504	23,735,840	8,322,745					
2006	4,801,318.75	7,091,293	4,967,991	23,586,446	8,326,633					
2007	4,779,950.00	7,094,540	3,132,539	23,427,371	8,312,971					
2008	4,764,550.00	16,783,769	2,860,879	12,371,473	8,306,535					
2009	4,741,912.50	16,789,775	3,988,771	11,258,240	8,314,051					
2010	--	16,790,463	2,908,884	11,582,731	8,290,186					
2011	--	16,789,388	2,916,789	11,575,956	8,284,614					
2012	--	16,784,975	2,918,675	11,576,581	8,288,184					
2013	--	16,790,256	2,919,781	11,573,819	8,269,321					
2014	--	16,788,263	2,920,175	11,572,013	8,253,231					
2015	--	2,375,875	4,328,319	11,570,375	8,249,084					
2016	--	2,381,750	4,327,319	11,565,875	8,237,376					
2017	--	2,377,125	4,331,569	11,568,375	8,222,750					
2018	--	2,377,125	3,594,694	16,805,750	8,207,213					
2019	--	9,279,625	3,607,194	9,892,625	8,216,569					
2020	--	9,261,000	3,630,319	9,889,375	8,201,113					
2021	--	1,536,750	3,625,291	17,613,625	8,189,175					
2022	--	1,540,500	3,642,169	17,599,750	--					
2023	--	1,538,875	3,659,294	17,579,875	--					
2024	--	1,537,000	3,661,788	17,576,875	--					
2025	--	1,539,750	3,684,284	17,553,875	--					
2026	--	10,468,125	11,008,606	1,276,125	--					
2027	--	18,865,125	3,913,184	--	--					
2028	--	--	22,710,394	--	--					
	<u>\$43,338,033</u>	<u>\$231,923,395</u>	<u>\$134,137,809</u>	<u>\$422,641,436</u>	<u>\$168,326,366</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(1) The Series 1993 Certificates have been issued under a separate trust agreement unrelated to the Master Trust Agreement. There are no cross-default or cross-appropriation provisions between the Master Lease and the separate lease purchase agreement relating to the Series 1993 Certificates.
(2) The Series 2000A Certificates are paid from certain educational facilities impact fee revenues received from Miami-Dade County.
(3) Assumes \$15,000,000 aggregate principal amount of Series 2001 QZAB Certificates.

Termination of Lease Terms

The Lease Term of each Lease, including the Series 2001 Leases, will terminate upon the earliest of any of the following events:

- (a) Each Lease will terminate on the latest Lease Payment Date set forth in such Lease;
- (b) All Leases will terminate in the event of non-appropriation of funds for the payment of Lease Payments;
- (c) All Leases will terminate upon a default by the School Board with respect to any Lease and the termination of the Lease Term of all Leases by the Trustee pursuant to the Master Lease; and
- (d) A particular Lease will terminate upon payment by the School Board of the Purchase Option Price of all the particular Facilities leased under such Lease by the School Board or upon provision for such payment pursuant to the Master Lease.

Effect of Termination for Non-Appropriation or Default

Upon termination of the Lease Terms of the Series 2001 Leases for a reason referred to in (b) or (c) under "THE LEASES - Termination of Lease Terms" above, the School Board is required to immediately surrender and deliver possession of all of the Series 2001-1 Facilities financed under the Series 2001-1 Lease to the Trustee. Upon such surrender, the Trustee will sell or re-let its interest in the Series 2001-1 Facilities in such manner and to such person or persons for any lawful purpose as it, in its or the Insurer's sole discretion, determines to be appropriate. THE NET PROCEEDS, IF ANY, DERIVED FROM ANY SUCH SALE OR RELETING OF THE LEASEHOLD INTEREST IN THE SERIES 2001-1 FACILITIES WILL BE APPLIED FIRST TO THE PAYMENT IN FULL OF THE SERIES 2001B CERTIFICATES AND THE SERIES 2001A CERTIFICATES ON A PRO RATA BASIS, AND THEN AS DESCRIBED IN THE SERIES 2001-1 LEASE. IN NO EVENT WILL OWNERS OF ANY SERIES OF CERTIFICATES OTHER THAN THE SERIES 2001B CERTIFICATES AND THE SERIES 2001A CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF THE SERIES 2001 FACILITIES. For a discussion of the remedies available to the Trustee if the School Board refuses or fails to voluntarily deliver possession of the Series 2001-1 Facilities to the Trustee, see "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - Master Lease Purchase Agreement." The foregoing notwithstanding, under the Series 2001 Leases, the School Board may not be dispossessed of any personal property financed, in whole or in part with the proceeds of the Series 2001B Certificates.

There can be no assurance that the remedies available to the Trustee upon any termination of the Lease Terms of the Series 2001 Leases for non-appropriation or default and the disposition of the Series 2001-1 Facilities will produce sufficient amounts to pay the outstanding Series 2001B Certificates and the Series 2001B Certificates. The federal income tax status of payments made to Series 2001B Certificate holders after such termination may also be adversely affected. See "TAX TREATMENT." Further, after such termination of the Lease Terms of the Series 2001 Leases, transfer of the Series 2001B Certificates may be subject to the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that the market for the Series 2001B Certificates will not be impaired following termination of the Lease Terms of the Series 2001 Leases.

Lease Payments

Subject to the conditions stated in the Series 2001 Leases, the School Board has expressed its current intent to make all Lease Payments due under the Series 2001 Leases. PROVIDED, HOWEVER, THAT NEITHER THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF, IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE TO THE FOUNDATION UNDER THE SERIES 2001 LEASES FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER, AND THE SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR

THE MASTER LEASE PROGRAM

In order to provide for the lease purchase financing and refinancing from time to time of Facilities, the School Board has authorized the execution and delivery of the Master Lease between the School Board and the Foundation. Facilities to be leased from time to time will be identified on separate Schedules to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate Lease. See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Lease Purchase Agreement."

The Series 2001 Leases are two of twelve leases entered into under the Master Lease. In addition to the Series 2001 Leases, the School Board has previously entered into the Amended and Restated Leases, the Series 1998B Leases, the Series 2000A Lease and the Series 2000 QZAB Lease, under the Master Lease, for the financing of [36] [confirm] schools, a warehouse, a headquarters administration building annex and garage, and vehicle maintenance facilities. In connection with the Amended and Restated Leases, there are currently outstanding \$131,665,000 aggregate principal amount of Series 1998A Certificates and \$248,515,000 aggregate principal amount of Series 1998C Certificates. In connection with the Series 1998B Leases, there is currently outstanding \$66,200,000 aggregate principal amount of Series 1998B Certificates. In connection with the Series 2000A Lease, there is currently outstanding \$100,720,000 aggregate principal amount of Series 2000A Certificates. In connection with the Series 2000 QZAB Lease, there is currently outstanding \$24,508,000 aggregate principal amount of Series 2000 QZAB Certificates [and in connection with the Series 2001 QZAB Lease, there is currently outstanding \$15,000,000 aggregate principal amount of Series 2001 QZAB Certificates.] See "SECURITY FOR THE SERIES 2001B CERTIFICATES - Additional Leases" and "- Additional Certificates" and "THE LEASE" herein.

In addition, the School Board may, in the future, also enter into lease purchase arrangements upon terms and conditions other than those in the Master Lease. Failure to make payments under any such lease agreement, or an event of default under any such lease agreement, will not affect the Lease Term or cause the termination of the Series 2001 Leases or any other Leases.

The School Board has previously caused the Series 1993 Certificates, currently outstanding in the aggregate principal amount of \$31,260,000, to be issued on its behalf pursuant to a lease purchase arrangement unrelated to the Master Lease and the Master Trust Agreement. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreements - Series 1993 Certificates" herein.

THE LEASES

The following is a brief summary of certain provisions of the Series 2001 Leases, which is not intended to be definitive. Reference is made to "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - Master Lease Purchase Agreement" for the complete text.

Authority

The Series 2001 Leases are entered into pursuant to the authority granted under Sections 230.23 and 235.056(2), Florida Statutes, as amended, for the purpose of providing for the acquisition, construction, installation and equipping of the Series 2001 Facilities.

Terms of Leases

Under the Series 2001-1 Lease, the Foundation leases to the School Board the Series 2001-1 Facilities. The Series 2001-1 Lease has an original Lease Term commencing on May 1, 2001 through and including June 30, 2001, and is automatically renewable annually thereafter through May 1, 2031, unless sooner terminated in accordance with the provisions of the Series 2001-1 Lease.

Under the Series 2001-2 Lease, the Foundation leases to the School Board the Series 2001-2 Facilities. The Series 2001-2 Lease has an original Lease Term commencing on May 1, 2001 through and including June 30, 2001, and is automatically renewable annually thereafter through May 1, 2016, unless sooner terminated in accordance with the provisions of the Series 2001-2 Lease.

THE MASTER LEASE PROGRAM

In order to provide for the lease purchase financing and refinancing from time to time of Facilities, the School Board has authorized the execution and delivery of the Master Lease between the School Board and the Foundation. Facilities to be leased from time to time will be identified on separate Schedules to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate Lease. See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Lease Purchase Agreement."

The Series 2001 Leases are two of twelve leases entered into under the Master Lease. In addition to the Series 2001 Leases, the School Board has previously entered into the Amended and Restated Leases, the Series 1998B Leases, the Series 2000A Lease and the Series 2000 QZAB Lease, under the Master Lease, for the financing of [36] [confirm] schools, a warehouse, a headquarters administration building annex and garage, and vehicle maintenance facilities. In connection with the Amended and Restated Leases, there are currently outstanding \$131,665,000 aggregate principal amount of Series 1998A Certificates and \$248,515,000 aggregate principal amount of Series 1998C Certificates. In connection with the Series 1998B Leases, there is currently outstanding \$66,200,000 aggregate principal amount of Series 1998B Certificates. In connection with the Series 2000A Lease, there is currently outstanding \$100,720,000 aggregate principal amount of Series 2000A Certificates. In connection with the Series 2000 QZAB Lease, there is currently outstanding \$24,508,000 aggregate principal amount of Series 2000 QZAB Certificates [and in connection with the Series 2001 QZAB Lease, there is currently outstanding \$15,000,000 aggregate principal amount of Series 2001 QZAB Certificates.] See "SECURITY FOR THE SERIES 2001B CERTIFICATES - Additional Leases" and "- Additional Certificates" and "THE LEASE" herein.

In addition, the School Board may, in the future, also enter into lease purchase arrangements upon terms and conditions other than those in the Master Lease. Failure to make payments under any such lease agreement, or an event of default under any such lease agreement, will not affect the Lease Term or cause the termination of the Series 2001 Leases or any other Leases.

The School Board has previously caused the Series 1993 Certificates, currently outstanding in the aggregate principal amount of \$31,260,000, to be issued on its behalf pursuant to a lease purchase arrangement unrelated to the Master Lease and the Master Trust Agreement. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreements - Series 1993 Certificates" herein.

THE LEASES

The following is a brief summary of certain provisions of the Series 2001 Leases, which is not intended to be definitive. Reference is made to "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - Master Lease Purchase Agreement" for the complete text.

Authority

The Series 2001 Leases are entered into pursuant to the authority granted under Sections 230.23 and 235.056(2), Florida Statutes, as amended, for the purpose of providing for the acquisition, construction, installation and equipping of the Series 2001 Facilities.

Terms of Leases

Under the Series 2001-1 Lease, the Foundation leases to the School Board the Series 2001-1 Facilities. The Series 2001-1 Lease has an original Lease Term commencing on May 1, 2001 through and including June 30, 2001, and is automatically renewable annually thereafter through May 1, 2031, unless sooner terminated in accordance with the provisions of the Series 2001-1 Lease.

Under the Series 2001-2 Lease, the Foundation leases to the School Board the Series 2001-2 Facilities. The Series 2001-2 Lease has an original Lease Term commencing on May 1, 2001 through and including June 30, 2001, and is automatically renewable annually thereafter through May 1, 2016, unless sooner terminated in accordance with the provisions of the Series 2001-2 Lease.

Termination of Lease Terms

The Lease Term of each Lease, including the Series 2001 Leases, will terminate upon the earliest of any of the following events:

- (a) Each Lease will terminate on the latest Lease Payment Date set forth in such Lease;
- (b) All Leases will terminate in the event of non-appropriation of funds for the payment of Lease Payments;
- (c) All Leases will terminate upon a default by the School Board with respect to any Lease and the termination of the Lease Term of all Leases by the Trustee pursuant to the Master Lease; and
- (d) A particular Lease will terminate upon payment by the School Board of the Purchase Option Price of all the particular Facilities leased under such Lease by the School Board or upon provision for such payment pursuant to the Master Lease.

Effect of Termination for Non-Appropriation or Default

Upon termination of the Lease Terms of the Series 2001 Leases for a reason referred to in (b) or (c) under "THE LEASES - Termination of Lease Terms" above, the School Board is required to immediately surrender and deliver possession of all of the Series 2001-1 Facilities financed under the Series 2001-1 Lease to the Trustee. Upon such surrender, the Trustee will sell or re-let its interest in the Series 2001-1 Facilities in such manner and to such person or persons for any lawful purpose as it, in its or the Insurer's sole discretion, determines to be appropriate. THE NET PROCEEDS, IF ANY, DERIVED FROM ANY SUCH SALE OR RELETING OF THE LEASEHOLD INTEREST IN THE SERIES 2001-1 FACILITIES WILL BE APPLIED FIRST TO THE PAYMENT IN FULL OF THE SERIES 2001B CERTIFICATES AND THE SERIES 2001A CERTIFICATES ON A PRO RATA BASIS, AND THEN AS DESCRIBED IN THE SERIES 2001-1 LEASE. IN NO EVENT WILL OWNERS OF ANY SERIES OF CERTIFICATES OTHER THAN THE SERIES 2001B CERTIFICATES AND THE SERIES 2001A CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF THE SERIES 2001 FACILITIES. For a discussion of the remedies available to the Trustee if the School Board refuses or fails to voluntarily deliver possession of the Series 2001-1 Facilities to the Trustee, see "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - Master Lease Purchase Agreement." The foregoing notwithstanding, under the Series 2001 Leases, the School Board may not be dispossessed of any personal property financed, in whole or in part with the proceeds of the Series 2001B Certificates.

There can be no assurance that the remedies available to the Trustee upon any termination of the Lease Terms of the Series 2001 Leases for non-appropriation or default and the disposition of the Series 2001-1 Facilities will produce sufficient amounts to pay the outstanding Series 2001B Certificates and the Series 2001B Certificates. The federal income tax status of payments made to Series 2001B Certificate holders after such termination may also be adversely affected. See "TAX TREATMENT." Further, after such termination of the Lease Terms of the Series 2001 Leases, transfer of the Series 2001B Certificates may be subject to the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that the market for the Series 2001B Certificates will not be impaired following termination of the Lease Terms of the Series 2001 Leases.

Lease Payments

Subject to the conditions stated in the Series 2001 Leases, the School Board has expressed its current intent to make all Lease Payments due under the Series 2001 Leases. PROVIDED, HOWEVER, THAT NEITHER THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF, IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE TO THE FOUNDATION UNDER THE SERIES 2001 LEASES FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER, AND THE SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR

STATUTORY PROVISION OR LIMITATION. All Lease Payments due under the Series 2001 Leases will be made from current or other funds authorized by law and regulations of the State Department of Education and appropriated for such purpose by the School Board.

Prior to each interest or principal payment date on the Series 2001B Certificates, the School Board is required to pay to the Trustee the Basic Lease Payment then due on such date, which amount corresponds to the next succeeding payment due on the Series 2001B Certificates, as follows: (a) as to the principal portion of Basic Lease Payments, on each October 15, commencing October 15, 2001; and (b) as to the interest portion of Basic Lease Payments, (i) while the Series 2001B Certificates bear interest at the Initial Rate, on October 15, 2001 and (ii) while the Series 2001B Certificates bear interest at a Dutch Auction Rate, on the last Business Day which is at least three days prior to each Interest Payment Date.

Lease Payments due under the Series 2001 Leases may be reduced, when applicable, by amounts credited as follows:

- (a) The Trustee will deposit into the corresponding Lease Payment Subaccount interest income in accordance with the Trust Agreement and apply such interest income as provided in the Trust Agreement.
- (b) On completion of the acquisition, construction, installation and equipping of the Facilities and upon the payment of all Costs of such Facilities or on termination of the Lease Term, the amounts, if any, remaining on deposit in the Acquisition Account will be transferred to the appropriate Lease Payment Subaccount to be applied to Basic Lease Payments next coming due under the Series 2001 Leases.
- (c) The Trustee will deposit in the Lease Payment Subaccount or the Prepayment Account, as the case may be, Net Proceeds realized in the event of damage, destruction or condemnation as provided for in the Series 2001 Leases to be applied to Basic Lease Payments under the Series 2001 Leases or the Prepayment Price of the Series 2001B Certificates.

Lease Covenants

Under the Series 2001 Leases, the School Board is responsible for the acquisition, construction, installation and equipping of the Series 2001 Facilities pursuant to the specifications of the School Board, including the letting of all contracts for the acquisition, construction, installation and equipping of the Series 2001 Project. In the Series 2001 Leases, the School Board covenants that it will (i) maintain the Series 2001 Facilities at all times during the Lease Terms in good repair and condition, (ii) pay applicable taxes, assessments, utility charges and other governmental charges, and (iii) provide applicable insurance coverage which may include self insurance, including property and liability insurance, all in accordance with the terms and provisions relating to these requirements, contained in the Series 2001 Leases.

Budget and Appropriation

The cost and expense of the performance by the School Board of its obligations under the Series 2001 Leases and the incurrence of any liabilities of the School Board under such Leases including, without limitation, the payment of the corresponding Lease Payments and all other amounts required to be paid by the School Board under such Leases, are subject to and dependent upon appropriations being duly made from time to time by the School Board for such purposes. Under no circumstances will the failure of the School Board to appropriate sufficient funds constitute a default or require payment of a penalty, or in any way limit the right of the School Board to purchase or utilize educational facilities similar in function to those leased under the Series 2001 Leases.

Unless the School Board, at a public meeting held prior to the end of the then current Fiscal Year, gives notice of its intent not to appropriate the funds necessary to make the Lease Payments coming due in the following Fiscal Year under the Series 2001 Leases, the Superintendent is required to include in the Superintendent's tentative budget proposal, in a separate line item, the funds necessary to make such Lease Payments, and such Series 2001 Leases will be automatically renewed on June 30 of the current Fiscal Year, for the following Fiscal Year, subject to appropriation being made by the School Board in the final official budget. If no such appropriation is made in the final adopted budget or if no official budget is adopted as of the last day on which a final budget is required to have been adopted

under Chapter 237, Florida Statutes, as amended, and applicable regulations thereunder, such Series 2001 Leases will terminate as of the date of adoption of the final official budget or the last date on which a final budget is required to have been adopted, whichever is earlier, and under which no appropriation has been made.

If the School Board declares its intent at such public meeting prior to the end of the then current Fiscal Year not to appropriate the funds necessary to make Lease Payments under the Leases, they will not be automatically renewed for the following Fiscal Year, and shall terminate on June 30 of the then current Fiscal Year. The School Board will, however, provide written notice of any non-appropriation of funds, as described above, to the Trustee and the Insurer within three business days after declaring its intent not to appropriate the funds necessary to make payments under such Leases. For a discussion of the effect of termination of the Lease Term of any Lease, including the Series 2001 Leases, see "THE LEASES - Effect of Termination for Non-Appropriation or Default" herein.

THE FOUNDATION

Miami-Dade County School Board Foundation, Inc. (formerly known as Dade County School Board Foundation, Inc.) is a Florida not-for-profit corporation formed on February 29, 1988 for the purpose of acting as lessor in connection with "annual appropriation" capital financings for the School Board.

The President and Secretary of the Foundation is Roger C. Cuevas, Superintendent of Schools; the Vice President and Treasurer is Dr. Richard H. Hinds, Chief Financial Officer. The sole member of the Foundation is the School Board. This sole membership is not assignable or otherwise transferable. There is no litigation pending against the Foundation.

Pursuant to the Series 2001 Assignment, the Foundation will assign and convey to the Trustee for the benefit of the Series 2001B Certificate holders and the Series 2001A Certificate holders, on a pro rata basis, all of the Foundation's right, title and interest, (i) as lessee or sublessee, as appropriate, of the Series 2001-1 Facility Sites under the Series 2001 Ground Lease, and (ii) as lessor or sublessor, as appropriate, of the Series 2001-1 Facility Sites, the Series 2001-1 Facilities under the Series 2001-1 Lease. This includes, without limitation, the right of the Trustee to receive for the benefit of Certificate holders all Basic Lease Payments and other amounts required to be paid by the School Board under the Series 2001-1 Lease.

Pursuant to the Amended and Restated Leases, the Series 1998B Lease, the Series 2000A Lease, the Series 2000 QZAB Lease [and the Series 2001 QZAB Lease] entered into under the Master Lease, the Foundation leases to the School Board certain educational Facilities. See "THE MASTER LEASE PROGRAM" herein.

Pursuant to a separate lease purchase agreement unrelated to the Master Lease, the Foundation currently leases to the School Board a senior high school and has caused a separate series of certificates of participation to be issued in connection therewith. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreements - Series 1993 Certificates" herein.

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA

General Overview

The District is the fourth largest school system in the nation as measured by student enrollment. Located at the hub of the southeast coast of Florida and in the most populous area of the State, the geographic boundaries of the District are coterminous with those of Miami-Dade County, Florida ("Miami-Dade County"). Miami-Dade County is the largest county in the southeastern United States in both land area and population with a current population of approximately 2 million and a land area of 2,352 square miles. The District services the unincorporated areas of Miami-Dade County and all 31 municipalities within the boundaries of Miami-Dade County, including the cities of Miami, Miami Beach, Coral Gables, Hialeah and Pinecrest.

As of December 31, 2000, the District consisted of 309 schools and vocational/technical centers, approximately 360,202 students and approximately [48,000] full and part-time employees, including over [21,000] full-

time teachers and approximately [4,750] full-time paraprofessionals and technical staff. Management of the District is independent of the various municipal governments of Miami-Dade County, including Miami-Dade County itself. The Tax Collector of Miami-Dade County (the "County Tax Collector") collects the ad valorem school tax for the District, but Miami-Dade County exercises no control over its expenditure.

Administration

The School Board. The School Board is a public corporation existing under the laws of the State of Florida, particularly Section 230.21, Florida Statutes, and is the governing body of the District. The School Board consists of nine members elected from single member districts. The District switched to this form of governance in November of 1996 pursuant to a settlement of a 1991 suit filed in the United States District Court for the Southern District of Florida alleging that the prior system for selecting School Board members was unconstitutional and a violation of the Voting Rights Act. As part of a settlement of that case, the School Board agreed, beginning with elections in 1996, to switch from seven members elected by county-wide vote for four-year staggered terms to nine single member districts whereby there are two districts where a majority of the voting age population is African American, two districts where such majority is Non-Hispanic White, four districts where such majority is Hispanic and one district where the voting age population is approximately 45% Hispanic, 45% Non-Hispanic White and 10% African American. The terms continue to be staggered, so in November 1996, five members were elected for a four year term and four members were elected initially for a two year term and thereafter all terms will be for a period of four years.

Under existing statutes, the School Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property within the District; the development and adoption of a school program for the District; the establishment, organization and operation of schools, including vocational and evening schools, and programs for gifted students and handicapped students, including students in residential care facilities; the appointment, compensation, promotion, suspension and dismissal of employees; the establishment of courses of study and the provision of adequate instructional aids; and the establishment of a system to transport students to school or school-related activities.

The School Board also has broad financial responsibilities, including the approval of the annual budget, adoption of the school tax levy and the establishment of a system of accounting and budgetary controls.

The Chair of the School Board and the Vice Chair of the School Board are elected by the members of the School Board annually. The Superintendent of Schools is the ex-officio Secretary of the School Board.

School Board Members. The following are brief resumes of the members of the School Board with the expirations of their respective terms as indicated:

PERLA TABARES HANTMAN, CHAIR, was elected to the School Board in 1996 to represent District 4. Ms. Hantman attended the University of Havana, Cuba and Barry University in Miami, Florida where she earned a Bachelor's Degree. In 1991 Ms. Hantman was awarded a Doctor of Humanities, Honoris Causa degree from Gregorian University of Rome, Italy. Ms. Hantman began her public service career working for the Cuban Refugee Program in the Department of Health, Education and Welfare (HEW). She later worked for the U.S. Department of State in the United States Foreign Service at the American Embassy in Mexico City. Ms Hantman has been appointed by several Florida governors to various state posts, including the Florida Board of Regents, where she was a member for six years, and the Metropolitan Planning Organization where she currently serves. In 1997, she received the Stephen P. Clark Children's Award for Outstanding Miami-Dade County Educator. Ms. Hantman received Florida International University's Distinguished Service Medallion in Community Service in April 2000. Her term expires in November, 2002.

DR. MICHAEL M. KROP, VICE CHAIR, was elected to the School Board in 1980 and re-elected in 1984, 1988 and 1992. In 1996 he was re-elected to represent District 3. He served as Chair of the School Board from 1987 to 1989. Dr. Krop is an orthodontist, served as chief of the orthodontics department at Mt. Sinai Hospital, and is a past president of the East Coast and Miami Beach Dental Societies. His community activities include serving on the boards of the United Way of Miami-Dade County, the Education Fund, the Milton Littman Scholarship Foundation, the Magnet School Educational Choice Association, and the Miami Museum of Science. Dr. Krop received his M.S.D. in

Orthodontics from Northwestern University, D.D.S. from Temple University and B.A. from Penn State University. His term expires in November, 2004.

DR. ROBERT B. INGRAM, MEMBER, was elected to the School Board in 1998 to represent District 1. He serves as a Full Professor and Chairperson of the Division of Extension and Continuing Education at Florida Memorial College. Dr. Ingram's academic credentials include a Ph.D. in Applied Behavioral Science from Union Institute, Cincinnati, Ohio, as well as a Masters Degree in Administration and Supervision of Adult Education and a Bachelor of Science degree in Urban Justice from Florida International University. Dr. Ingram has been a police officer in the Miami Police Department, the Chief of Police in Opa-Locka, Florida, the Mayor of Opa-Locka and the President of the National Conference of Black Mayors and City Manager of South Miami, Florida. Dr. Ingram has received numerous awards for his dedicated community service and fostering of positive race relations. His term expires in November, 2004.

BETSY KAPLAN, MEMBER, was elected to the School Board in 1988 and re-elected in 1992. In 1996 she was re-elected to represent District 9. She served as Chair of the School Board in 1994 and 1995. Mrs. Kaplan has served as President of the Dade County PTA/PTSA and President of the Dade and Monroe Counties PTA, and has also participated in numerous citizens organizations related to public education. Mrs. Kaplan has served on the Instructional Academic Advisory Committee since 1982, chairing the committee from 1986 to 1988, and on the Attendance Boundary Committee and the Instructional Oversight Committee. Mrs. Kaplan has been a teacher for Miami-Dade County Public Schools, a college instructor, and has served as an administrative aide to a former School Board Member. A graduate of Miami Edison Senior High School, she holds an A.B. and a B.F.A., cum laude and magna cum laude, from Wesleyan College and Conservatory, Macon, Georgia. Her term expires in November, 2004.

MANTY SABATÉS MORSE, MEMBER, was elected to the School Board in November 1996 and re-elected in 1998 to represent District 6. Ms. Morse is an optician licensed in the State of Florida and manages her family-owned optical business, Sabatés Optical. She has served as a member of the Florida Board of Opticianry for the past seven years, four as its chair. She is an elected member as well as the Chair of the Republican Executive Committee of Miami-Dade County and is a member and trustee of the Florida Network of Youth and Family Services. An alumnae of Miami Beach Senior High School, she received an Associate of Arts degree from Broward Community College. Her term expires in November, 2002.

JACQUELINE V. PEPPER, MEMBER, was elected to the School Board on November 7, 2000. Previously, Ms. Pepper was elected to Miami-Dade County Community Council 14 (Redland Community Council) as one of its original members in November 1996, re-elected in 1998 and in the following year was voted by the council members as their Vice-Chair. In July 2000, Ms. Pepper resigned from the Community Council to run for School Board in District 7. Ms. Pepper attended Hialeah Elementary, Miami Springs Junior High and graduated from Hialeah Senior High School. While raising her children and working full time, Ms. Pepper attended and graduated with honors from Miami-Dade Community College and the University of Miami, where she earned a Bachelor's Degree in Architecture. Ms. Pepper was inducted into the Engineering Honor Society Tau Beta Pi, the Architectural Honor Society Tau Sigma Delta and the Phi Kappa Phi Honor Society. She became a Registered Architect in the State of Florida in 1986 – the same year she established her own firm. Ms. Pepper has nearly thirty years of architectural and structural engineering experience in South Florida with the primary focus on school design and construction. Her School Board term expires in November 2004.

DEMETRIO PÉREZ, JR., M.S. MEMBER, was elected to the School Board in November 1996 to represent District 5. Mr. Pérez has been involved in education in Miami since 1969. He possesses a B.A. and a Master's degree in Human Resources specializing in Exceptional Children. Mr. Pérez served as Commissioner and Vice Mayor of the City of Miami from 1981-1985. He is certified as a Child Care Personnel Instructor. In addition, Mr. Pérez is the publisher of LIBRE newspaper, host of a talk show "Education and Community" broadcast on Saturdays at 3:00 p.m. on WAQI (710-AM) and educational commentator on WAQI (710-AM) broadcast twice daily. Mr. Pérez also writes for various newspapers throughout the United States. His term expires in November, 2004.

DR. MARTA PÉREZ, MEMBER, was elected to the School Board in 1998 to represent District 8. She worked as a classroom teacher in the Miami-Dade County School System from 1974 to 1979. She then worked in the private sector. Dr. Perez was elected in 1996 as a Community Councilwoman, and subsequently President, of the Westchester Community Council. In 1997 she received her Doctorate in Philosophy from the University of

Miami. She currently chairs the Financial Affairs Committee and is a member of the Elementary & Secondary Committee and the Facilities Construction Committee. Her term expires in November, 2002.

SOLOMON C. STINSON, MEMBER, was elected to the School Board in November 1996 and re-elected in 1998 to represent District 2 after working 36 years in education. Starting out as a teacher, he rose through the ranks to attain the position of Deputy Superintendent for School Operations. Dr. Stinson is associated with a number of professional and civic organizations, including the Miami-Dade County Youth Fair and Exposition and Jobs of Miami. He has a B.S. from Alabama State University; an M.A. in school administration and supervision from Florida State University; and a Ph.D. in school administration from the University of Iowa. He is certified in science, elementary education, and adult education. His term expires in November, 2002.

District Organization

Superintendent of Schools. The chief executive officer of the District is the Superintendent of Schools (the "Superintendent"), who is appointed by the School Board. The Superintendent oversees operations of the school system, makes policy recommendations to the School Board, and performs the duties assigned by law and the regulations of the State Department of Education.

The Superintendent also prepares the annual budget for approval by the School Board, recommends the tax levy necessary to operate schools, is responsible for all financial transactions of the District, keeps such records as approved by the School Board, provides for the investment of available District funds and is responsible for debt issuance plans of the District. The Office of the Chief Auditor is responsible for the Audit Committee as well as conducting all internal audits and coordinating annual external audits.

Operating Offices and Bureaus. The support operations of the District are currently divided into eight major components along functional lines, as follows:

Education is responsible for the planning and improvement of the operations of all kindergarten through twelfth grade school programs. It provides direct and instructional support to schools.

Facilities Planning and Construction oversees the planning, construction and maintenance of facilities as well as acquisition of sites for their construction. It is responsible for design, plant engineering, quality control and asbestos abatement management.

Financial Affairs includes purchasing, accounting, budget management, capital budget, and treasury management. It develops and administers the systems and procedures for forecasting, budgeting, acquiring, disbursing, receiving, investing and accounting of District funds. It also develops the School Board's annual legislative program (both State and federal) and provides staff support in the State capitol and in Washington, D.C. during legislative sessions to lobby for passage of the District's programs.

School Operations oversees the Region Superintendents. It also manages food service, pupil transportation, school boundaries and desegregation and support services.

Legislative, Labor Relations & Governmental Affairs manages all aspects of collective bargaining, labor contract administration, the conduct of arbitration on behalf of the School Board and other regulatory proceedings. It is also responsible for risk management and personnel management and services.

Management and Accountability includes management information systems (the District's computer system), school police, and the minority business enterprise program.

Federal Programs and Grants Administration is responsible for federal programs and grants administration.

District Office Operations acts as the Superintendent's liaison with the School Board and as the District's liaison with the media. It also supports services in the District's office complex, as well as system wide safety and energy management programs.

Biographical Information for Certain Administrators

The following is biographical information for certain administrators of the District:

ROGER C. CUEVAS, SUPERINTENDENT OF SCHOOLS, joined Miami-Dade County Public Schools in 1969 as a primary teacher at Little River Elementary School. He since has fulfilled many challenging roles: classroom teacher; community school assistant principal; adult school and junior high school principal; Assistant Superintendent for Dropout Prevention; Assistant Superintendent for Vocational, Adult, Career, and Community Education; Associate Superintendent for Community Services and Career Preparation; and Deputy Superintendent for District Office Operations. He assumed the superintendency in November 1996, with unanimous support from the School Board. He holds a Bachelor of Science in Education from Florida Atlantic University and a Master of Science in Curriculum from Northern Colorado University.

DR. RICHARD H. HINDS, CHIEF FINANCIAL OFFICER, joined the Miami-Dade County School System in 1964 as a classroom teacher. He has served as Executive Director of Budget Management, Assistant to the Associate Superintendent for Business, Chief Educational Auditor and Director of Planning and Evaluation. His current assignment includes responsibility for traditional finance functions, in addition to procurement and district purchasing, and state and federal legislative lobbying. Dr. Hinds received his Ed.D. Degree from the University of Miami in 1972 and Masters of Arts and B.A. Degrees from the Catholic University of America, Washington, D.C. Dr. Hinds also served as an adjunct graduate professor at Pepperdine University, the University of Northern Colorado and Florida International University.

EDUARDO A. ALFARO, TREASURER, joined the Miami-Dade County Public Schools in 1986 as a Coordinator for the Division of Finance. His current responsibilities include the District's investments, treasury functions and capital finance. Mr. Alfaro holds a Masters in Business Administration from the University of Miami and a Bachelor of Arts from Biscayne College. He is a Florida Certified Public Accountant and a member of the American Institute of Certified Public Accountants, the Florida Institute of Certified Public Accountants and the Government Finance Officers Association of the U.S. and Canada. Mr. Alfaro also served as an adjunct graduate and undergraduate instructor at St. Thomas University.

Personnel, Teacher Salaries and Student Enrollment

Personnel. For fiscal year 2000-2001, the District employed approximately 48,000 full and part-time employees. The number and categories of District employees for fiscal years 1991 through 2001 are set forth on the following table. The School Board negotiates contracts with five exclusive bargaining agents representing five unions: (i) United Teachers of Dade ("UTD"); (ii) American Federation of State, County and Municipal Employees ("AFSCME"), Local 1184; (iii) Dade County School Maintenance Employee Committee ("DCSMEC"); (iv) Fraternal Order of Police (representing the School Board's law enforcement officers) ("FOP"); and (v) the Dade County Schools Administrators Association ("DCSAA") representing professional and technical employees. A new contract, which expires on _____, 2003 was reached with AFSCME providing for an increase in total economic benefits of 8%. The UTD contract is effective from July 1, 1999 to June 30, 2003. The School Board has reached a tentative agreement with DCSAA for fiscal years 2000-2003 with a unit average salary increase of 5% for fiscal year 2000-2001. For fiscal year 1999-2000, a unit average increase of 4% was granted to employees in the UTD and DCSAA; a unit average increase of 3.79% was granted to employees in the FOP; this contract expires in 2002.

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**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED <u>JUNE 30</u>	(1) <u>INSTRUCTIONAL</u>	(2) <u>ADMINISTRATIVE</u>	OTHER <u>INSTRUCTIONAL</u>	(3) <u>OTHER NON- INSTRUCTIONAL</u>	(4) <u>PART-TIME HOURLY</u>	<u>TOTAL</u>
2000	20,760	1,951	2,373	10,385	10,417	45,886
1999	20,116	1,911	2,232	10,042	10,028	44,329
1998	19,536	1,848	2,083	9,747	10,284	43,498
1997	19,193	1,881	2,112	9,603	10,053	42,842
1996	18,868	1,861	2,762	9,465	10,160	43,116
1995	18,626	1,850	3,001	8,997	7,945	40,419
1994	17,074	1,705	2,638	8,303	8,010	37,730
1993	16,821	1,673	2,361	8,169	9,245	38,269
1992	17,610	1,616	2,165	8,136	8,783	38,310
1991	17,719	1,596	2,013	7,927	9,067	38,322

- (1) Elementary and Secondary Teachers, Exceptional Student Teachers, Other Teachers, Guidance/Psychological Counselors, Librarians and Other Professional Instructional Staff.
 (2) Officials, Administrators and Managers (Instructional and Non-Instructional), Consultants, Supervisors of Instruction, Principals, Assistant Principals, Community School Coordinators and Other Professional/Technical and Non-Instructional Staff.
 (3) Teacher's Aides.
 (4) Technicians, Investigators, Patrol Officers, Clerical and Secretarial Staff, Service Workers (including full-time Food Service Workers) and skilled Crafters and Laborers.

SOURCE: The School Board of Miami-Dade County – Department of Research Services.

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TEACHERS' BASE SALARIES (10 MONTHS)
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED <u>JUNE 30</u>	<u>MINIMUM SALARY</u>	<u>MAXIMUM SALARY</u>	<u>AVERAGE SALARY</u>
2000	\$30,000	\$61,000	\$42,980
1999	28,650	59,500	42,105
1998	28,150	58,500	42,308
1997	28,150	57,500	41,002
1996	28,000	56,000	40,255
1995	27,500	54,400	39,299
1994	26,500	52,900	36,947
1993	26,500	50,400	36,853
1992	26,500	50,400	36,995
1991	26,500	50,400	37,794

SOURCE: The School Board of Miami-Dade County – Department of Research Services.

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
MIAMI-DADE COUNTY POPULATION AND SCHOOL
DISTRICT STUDENT ENROLLMENT
LAST TEN FISCAL YEARS⁽¹⁾**

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>MIAMI-DADE COUNTY POPULATION(2)</u>	<u>SCHOOL ENROLLMENT</u>
2000	2,209,300	360,202
1999	2,179,000	352,595
1998	2,148,000	345,861
1997	2,121,000	340,904
1996	2,087,000	333,444
1995	2,057,000	321,955
1994	2,010,000	312,300
1993	1,954,000	302,163
1992	1,986,000	304,287
1991	1,968,000	292,411

⁽¹⁾ This chart does not include enrollment in adult centers or vocational technical centers.

⁽²⁾ Population as of April 1.

SOURCE: Miami-Dade County Population - Miami-Dade County Department of Planning and Zoning; Student Enrollment - The School Board of Miami-Dade County - Department of Research Services.

Budget Process

Florida law requires the School Board to adopt in each fiscal year a tentative budget and a final budget, each of which is required to be balanced with available funds. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of millage levies to 95 percent of the non-exempt assessed valuation of property in Miami-Dade County.

The Superintendent is responsible for recommending the tentative budget to the School Board. Florida law further requires the School Board to advertise its intent to adopt the tentative budget, including a proposed tax millage, within twenty-nine (29) days after certification of taxable property by the Property Appraiser of Miami-Dade County (the "County Property Appraiser") which is required by law to occur by July 1, unless extended.

The School Board is required to hold a public hearing on the tentative budget and the proposed tax millage within five (5) days, but not earlier than two (2) days, after advertisement. At the hearing, the School Board adopts a tentative budget and a resolution stating the millage rate to be levied, and sets the date for the public hearing on the final budget. Following the hearing on the tentative budget, all property owners are notified by the County Property Appraiser, usually in mid-August, of the date, time and place of the hearing on the final budget; the proposed millage rate; and the millage rate which would have had to be levied to raise the same ad valorem property tax revenue as was raised in the preceding year.

A public hearing and adoption of the final budget and tax millage are required within eighty (80) days, but not earlier than sixty-five (65) days, after the taxable property certification by the County Property Appraiser. This public hearing usually occurs early in September.

In no event may the millage rate adopted at the final budget hearing exceed the millage rate adopted at the tentative budget hearing unless each taxpayer within the District is sent notice by mail of the taxes under the tentative adopted millage rate and the taxes under the higher rate to be adopted at the final budget hearing. The final budget is

submitted to the Department of Education of the State of Florida. After the final budget hearing, the School Board must certify the final millage rate to the County Tax Collector, the County Property Appraiser and the State Department of Revenue.

Fiscal Year 2001- Status

On June 30, 2000, the District concluded its 2000 fiscal year. The District's ending General Fund balance as of June 30, 2000 was \$162,908,000. The District prepared its final 2001 fiscal year budget which was presented and adopted at a public hearing held on September 13, 2000. The District may make revisions to the 2001 fiscal year budget in accordance with Florida law. The District's projected ending General Fund balance for June 30, 2001 is \$152,032,693.

In addition to the annual reports prepared by the District and submitted to the State Department of Education, the District's financial statements are audited by independent auditors. A copy of the General Purpose Financial Statements of the School Board for the fiscal year ended June 30, 2000 is presented as "APPENDIX B - General Purpose Financial Statements of The School Board of Miami-Dade County, Florida for the Fiscal Year ended June 30, 2000 and Independent Auditors' Report" herein.

District Financial Procedures

The financial and accounting practices of the District are designed to conform to generally accepted accounting principles applicable to governmental units, and the accounting records meet the standards prescribed by the Florida State Department of Education, as required by law. The accounts of governmental and agency funds are maintained on a modified accrual basis of accounting, whereby revenues are recognized when they become available and measurable and expenditures are recorded in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when the interest is due. The Supplemental Early Retirement Trust Fund is maintained on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

The financial records and accounts of the District are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources are classified for accounting and reporting purposes into funds or groups of accounts that are considered separate accounting entities, each with its own assets, liabilities, fund balances, revenues and expenditures. (See "APPENDIX B - General Purpose Financial Statements of The School Board of Miami-Dade County, Florida for the Fiscal Year ended June 30, 2000 and Independent Auditors' Report" herein.)

General Fund Operations

The following table summarizes General Fund operations, including Revenues, Expenditures and Changes in General Fund Balances for the five fiscal years ended June 30, 1996 through 2000.

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SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
LAST FIVE FISCAL YEARS
(IN THOUSANDS)

<u>REVENUES</u>	<u>For the Fiscal Years Ended June 30</u>				
	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Local Sources:					
Ad valorem taxes	\$ 588,406	\$ 601,271	\$ 588,069	\$ 557,503	\$ 537,590
Interest Income	21,696	19,442	15,976	12,810	14,911
Local Grants and Other	<u>50,963</u>	<u>43,107</u>	<u>32,969</u>	<u>29,415</u>	<u>26,746</u>
Total Local Sources	<u>661,065</u>	<u>663,820</u>	<u>637,014</u>	<u>599,728</u>	<u>579,247</u>
State Sources:					
Florida Education					
Finance Program	1,059,671	1,125,260	1,039,442	974,753	924,515
State Grants & Other	<u>267,592</u>	<u>177,845</u>	<u>204,649</u>	<u>207,221</u>	<u>181,057</u>
Total State Sources	<u>1,327,263</u>	<u>1,303,105</u>	<u>1,244,071</u>	<u>1,181,974</u>	<u>1,105,572</u>
Total Federal Sources	4,995	12,761	10,650	7,301	8,229
TOTAL REVENUES	<u>1,993,323</u>	<u>1,979,686</u>	<u>1,891,735</u>	<u>1,789,003</u>	<u>1,693,048</u>
<u>EXPENDITURES</u>					
Instructional Services	1,273,007	1,253,043	1,219,254	1,177,710	1,144,286
Instructional Support	183,147	177,759	169,738	154,861	145,622
General Administration	87,978	83,941	79,067	75,361	72,019
School Administration	135,957	132,336	125,821	130,292	128,571
Plant Operations and Maintenance	273,873	266,052	247,607	247,515	239,989
Pupil Transportation	72,286	68,458	65,820	70,799	68,257
Capital Outlay	44,833	33,535	30,560	32,540	34,817
Community Services and other	27,471	25,931	23,294	21,704	20,004
Debt Service on Capital Lease					
Obligations	678	1,144	1,263	1,311	1,529
TOTAL EXPENDITURES	<u>2,099,230</u>	<u>2,042,199</u>	<u>1,962,424</u>	<u>1,912,093</u>	<u>1,855,094</u>
EXCESS (DEFICIENCY) OF					
REVENUES OVER (UNDER)					
EXPENDITURES	(105,907)	(62,513)	(70,689)	(123,090)	(162,046)
OTHER FINANCING SOURCES					
(USES):(1)	<u>114,095</u>	<u>100,174</u>	<u>96,553</u>	<u>99,032</u>	<u>102,325</u>
EXCESS (DEFICIENCY) OF					
REVENUES AND OTHER					
FINANCING SOURCES OVER					
(UNDER) EXPENDITURES					
AND OTHER USES	8,118	37,661	25,864	(24,058)	(59,721)
BEGINNING FUND BALANCE	<u>154,720</u>	<u>117,059</u>	<u>91,195</u>	<u>115,253</u>	<u>174,974</u>
ENDING FUND BALANCE	<u>\$ 162,908</u>	<u>\$ 154,720</u>	<u>\$ 117,059</u>	<u>\$ 91,195</u>	<u>\$ 115,253</u>

(1) Transfers to the General Fund substantially consist of operating transfers in and capital lease obligations.

SOURCE: The School Board of Miami-Dade County - Office of Accounting.

Property Damage Insurance

Currently, 17 insurance companies provide property damage insurance to the District. The District's property damage insurance coverage (covering buildings and contents) for fiscal year 2000-2001 totals \$700 million, at a premium of \$8,166,630. The District's property damage insurance is negotiated effective May 1 of each year for a period of one year. The deductible per occurrence other than losses from a named hurricane is \$500,000. In the event of a hurricane, the deductible is 1% per value per site, with a total deductible of \$10,00,000 from all losses per storm.

OPERATING REVENUES OF THE DISTRICT

The District derives its operating income from a variety of federal, state and local sources. The major categories of these income sources for the General Fund are briefly described below.

State Sources

Florida Educational Finance Program. The major portion of State support is distributed under the provisions of the Florida Education Finance Program (FEFP), which was enacted by the State legislature in 1973. Basic FEFP funds are provided on a weighted full-time equivalent student (FTE) basis and through a formula that takes into account (i) varying program costs, (ii) cost differentials between districts, (iii) differences in per-student costs due to the density of student population, and (iv) the required level of local support. Program cost factors are determined by the State Legislature. The amount of FEFP funds disbursed by the State is adjusted three times during each year to reflect changes in FTE and in variables comprising the formula.

To participate in FEFP funding, the District must levy a minimum millage for operating purposes which is set by the Florida State Department of Education.

The FEFP revenues received by the District for fiscal year 1999-2000 were approximately \$1,059,671,000, which includes discretionary lottery funds of \$23,897,060. The projected FEFP revenues for fiscal year 2000-2001 are approximately \$1,057,128,398, which includes discretionary lottery funds of approximately \$30,760,260.

State Categorical Programs. These are special educational program lump-sum appropriations which supplement local school district revenues in order to enhance educational and support services. Among the categorical programs for which the largest appropriations are made are Instructional Technology, Pre-Kindergarten Schooling and Transportation. Allocations for these categorical appropriations are based on funding formulae and discretionary State Department of Education grants. The majority of funds available therefrom require actual appropriation by the School Board for the purposes for which they were provided.

The 1991 Legislature eliminated most state categorical programs and flowed such funds through the FEFP. The State also created a Discretionary District Lottery Fund which districts may use to fund programs deemed appropriate for such funding by the School Board.

Local Sources

Local revenue for District operating support is derived almost entirely from ad valorem real and tangible personal property taxes. In addition, the District earns interest on cash invested and collects other miscellaneous revenues.

The Florida Constitution limits the non-voted millage rate that school boards may levy on an annual basis for operational funds to 10 mills (\$10 per \$1,000 of taxable real and personal property value). Chapter 236, Florida Statutes, as amended, further limits the millage levy for operational purposes to an amount set each year by the State appropriations act. Within this operational limit, each school district desiring to participate in the State's appropriation of FEFP funds for current operations must levy the millage for "required local effort," which is set each year by the State Legislature. In addition to the "required local effort", school districts are entitled to levy up to .51 mills as non-voted current operating discretionary millage. Moreover, the 1994 State Legislature authorized school districts to levy not to exceed .25 mills for operating purposes designed to raise \$50 per full-time equivalent student. For districts that

cannot raise \$50 per student from the .25 mills, the State will provide the difference. See "AD VALOREM TAX PROCEDURES" herein. In addition to the operating levy limit, current law allows school districts to levy up to 2.0 mills for capital outlay and maintenance of school facilities. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - Local Capital Outlay Sources" herein.

Budgeted revenues from ad valorem taxes are based on applying millage levies to 95 percent of the non-exempt assessed valuation of real and personal property within Miami-Dade County. See "AD VALOREM TAX PROCEDURES" herein.

Federal Sources

Federal revenue sources were approximately \$10,000,000 in fiscal year 1999-2000. The amount projected to be received during 2000-2001 fiscal year is approximately the same amount.

DISTRICT REVENUES FOR CAPITAL PROJECTS

The District derives its revenues for capital projects from certain State and local sources. The major categories of these revenue sources are briefly described below.

State Sources

The primary source of State educational funding contributions for the District's capital outlay requirements is the Florida Public Education Capital Outlay Program (PECO). PECO funds are derived from the gross receipts taxes for utility services levied pursuant to Chapter 203, Florida Statutes, and bonded pursuant to Article XII, Section 9 of the Florida Constitution. The method of allocating funds to the various school districts within the State is provided by State law based upon a statutory formula, a component of which is the number of students in the various districts and the proposed uses of the funds by the various districts. The State Commissioner of Education administers PECO and allocates or reallocates funds as authorized by law. PECO funds of \$27,591,000 were allocated to the District for fiscal year 1999-2000. Funding in the amount of \$36,509,789 has been allocated for fiscal year 2000-2001 based on District needs and the increase in student population.

On November 24, 1997, the Governor of the State of Florida signed into law a bill creating the "Public School Capital Outlay Program Act" (the "Act"). Among the several programs established by the Act is the "Classrooms First Program," which provides for the issuance by the State of revenue bonds, the proceeds of which will be distributed to the various school districts based upon a formula similar to the formula used in allocating PECO funds. As administered by the State's Department of Education, the proceeds of such revenue bonds must be applied by a school district for construction of new classroom space until all such needs have been met, and then for remodeling, renovation or major repairs. If a school district certifies that it has no unmet need for permanent classroom facilities or if its unmet needs are less than its proposed allocation of the revenue bond proceeds, it may choose to receive an annual distribution of State lottery revenues in lieu of all or a portion of its allocation of State bond proceeds. Such annual distribution must be used to construct, renovate, remodel, repair or maintain educational facilities, with priority to construction of new classroom space. In addition, in order to receive any of such state funds, a school district must fully bond all of its capital outlay and debt service funds received from motor vehicle license revenues.

The District expects to receive the entire amount of State revenue bond proceeds from the Classrooms First Program to which it is entitled and to use such funds to construct new classroom space as provided by law. As of June 30, 2000, the District has been allocated \$249,217,537 and expects to receive actual funds from the State as cash flow requires.

Under the Act, the District may be entitled to receive other State revenues pursuant to other programs if the District achieves certain standards relating to its capital outlay efforts. Some of such revenues may be used to make lease purchase payments. It is not possible at this time to determine or estimate the amount of such state revenues, if any, that the District may receive in the future.

State Indebtedness on Behalf of the District

The State Board of Education Capital Outlay Bonds are serviced entirely by the State using a portion of the District's share of revenue derived from automobile registrations. The annual sinking fund requirements are determined by the State Board of Administration and amounts necessary to retire bonds and pay interest are withheld from amounts due to the District. Amounts withheld and in the custody of the State as of June 30, 1999 totaled \$3,844,000; and, at June 30, 2000, amounts withheld and in the custody of the State totaled \$3,793,000.

Local Capital Outlay Sources

The Local Option Capital Outlay Millage Levy. In addition to the "required local effort" millage levy for operating purposes, school boards may set an additional non-voted millage pursuant to Section 236.25(2), Florida Statutes, known as the "Local Option Millage Levy" for capital outlay and maintenance purposes. The Local Option Millage Levy constitutes the primary source of funds to make lease payments in respect of the Series 2001B Certificates, as well as any other certificates of participation issued in connection with the Master Lease and under the School Board's lease financing evidenced by its Series 1993 Certificates. This levy may be up to 2.0 mills for new construction and remodeling; site acquisition and site improvement; auxiliary or ancillary facilities; maintenance, renovation, and repair of existing school plants; school bus purchases; driver's education vehicles and other motor vehicles; payment of costs directly related to compliance with state and federal environmental laws; payment of leasing relocatable education facilities and of renting and leasing educational facilities pursuant to Section 235.056, Florida Statutes; payment of loans approved pursuant to Sections 237.161 and 237.162, Florida Statutes; and amounts payable pursuant to lease-purchase agreements for educational facilities and sites. Payments pursuant to lease-purchase agreements for educational facilities and sites are authorized in an amount not to exceed three-fourths the proceeds of the 2.0 mills. The School Board is not required to levy any millage for capital outlay purposes in the future. Since revenues from the levy of the Local Option Millage Levy may be used for, but not pledged to, the payment of Basic Lease Payments under the Series 2001 Leases, the District's failure to levy all or a portion of the Local Option Millage Levy could have an adverse effect on the District's ability to make appropriations from which to make Basic Lease Payments on all the Leases. The School Board assessed a capital outlay and maintenance levy of 2.0 mills in fiscal year 2000-2001 and has assessed such 2.0 mills levy in each of the past 7 years.

The following table sets forth the millage levy that would provide 1.00x coverage of the maximum annual payments represented by the Series 1993, Series 1998A, Series 1998B, Series 1998C, Series 2000A, Series 2001B and Series 2001A Certificates, assuming a 95% collection of the taxes levied.**

Anticipated Local Option Millage Levy Required to Cover Certificate Payments

	Fiscal Year Ended <u>June 30, 2001</u>
Net Taxable Assessed Valuation	\$97,042,641,086 ⁽¹⁾
Funds Generated from 1 Mill Levy	\$92,190,509 ⁽²⁾
Maximum Annual Lease Payments represented by the Series 1993, Series 1998A, Series 1998B, Series 1998C, Series 2000A, 2000 QZABs, Series 2001B and Series 2001A Certificates ^{(3), (4)}	\$
Minimum Millage Levy Required to Produce 1.00x Coverage of Maximum Annual Lease Payments represented by the Series 1993, Series 1998A, Series 1998B, Series 1998C, Series 2000A, Series 2001B and Series 2001A Certificates ^{(3), (4)}	mills

- (1) [As of July, 2000, preliminary subject to final certification.]
- (2) Calculated using 95% of the net taxable assessed valuation.
- (3) The Series 2000A Certificates are paid from certain educational facilities impact fee revenues received from Miami-Dade County.
- (4) Assumes \$145,000,000 aggregate principal amount of Series 2001A Certificates are issued at a true interest cost of __%, \$60,000,000 aggregate principal amount of Series 2001B Certificates are issued at a true interest cost of 5.0%, and \$15,000,000 aggregate principal amount of Series 2001 QZAB Certificates.

Source: School District of Miami-Dade County, Florida.

General Obligation Debt. In addition to the School Board-set levies, qualified electors, by referendum, may vote an additional millage levy for District operation and capital outlay purposes, as prescribed by the Florida Constitution and applicable statutes. Qualified electors within the District may authorize issuance of general obligation bonds to be retired by a millage levy. On March 8, 1988, pursuant to Florida Statutes, Section 236.37, qualified electors of the District approved a referendum authorizing the School Board to issue general obligation bonds in an aggregate principal amount not exceeding \$980 million to be issued from time to time. Subsequently, the District has issued all of the \$980 million of its general obligation school bonds the proceeds of which have been used to pay a portion of the cost of the District's Capital Improvement Program. Principal and interest on the authorized bonds will be paid from ad valorem school district taxes levied on all taxable real and personal property within the District, excluding exempt property as required by Florida law.

Obligations Under Unrelated Lease Purchase Agreements

Generally. The School Board may, in the future, enter into lease purchase agreements upon terms and conditions other than those in the Master Lease. Unless otherwise expressly provided in this Offering Statement, failure to make payments under any such lease purchase agreements, or an event of default under any such lease purchase agreement, will not affect the Lease Term or cause the termination of the Series 2001 Leases or any other Leases. See "SECURITY FOR THE SERIES 2001B CERTIFICATES - Additional Leases" herein.

Series 1993 Certificates. On March 29, 1988, the School Board entered into a Lease Purchase Agreement, dated as of March 1, 1988, with the Foundation, to finance the acquisition and construction of a senior high school (the "G. Holmes Braddock Facility") and appurtenant equipment and other property to be operated by the School Board. In addition, on March 29, 1988, the School Board, as lessor, entered into a Ground Lease (the "1988 Ground Lease") with the Foundation for the G. Holmes Braddock Facility site and all improvements, whereby the Foundation agreed to make a one time nominal lease payment to the School Board. The 1988 Ground Lease term for the G. Holmes Braddock Facility site commenced on March 1, 1988 and will end on June 30, 2013. Also, on March 29, 1988, \$50,000,000 Certificates of Participation, Series A (the "Series 1988 Certificates") were issued to third parties, evidencing undivided proportionate interests in basic lease payments to be made by the School Board, as lessee, pursuant to said Lease Purchase Agreement. Fee title to the G. Holmes Braddock Facility and the G. Holmes Braddock Facility site is in the name of the School Board. The Foundation's interest in the Lease Purchase Agreement and the 1988 Ground Lease were assigned to Chemical Bank, as trustee. The School Board was responsible for the construction of the G. Holmes Braddock Facility (which was completed in May 1990) and remains responsible for its ongoing operation, maintenance, use, occupancy, upkeep and insurance.

On June 9, 1993, the Series 1988 Certificates were refunded by the issuance of the Series 1993 Certificates in the aggregate principal amount of \$53,330,000, of which \$31,260,000 aggregate principal amount currently remains outstanding. The Series 1993 Certificates were issued pursuant to an Amended and Restated Ground Lease and Amended and Restated Lease Purchase Agreement.

The annual principal and interest through maturity of the Series 1993 Certificates, which will be serviced by annual lease payments, are set forth under "AGGREGATE PAYMENTS ON OUTSTANDING CERTIFICATES OF PARTICIPATION" herein.

AD VALOREM TAX PROCEDURES

Property Assessment

Ad valorem taxes may be levied only by counties, school districts, municipalities and certain special districts. No ad valorem taxes may be levied by the State upon real estate or tangible personal property. Real and personal property valuation is determined as of January 1 by the County Property Appraiser. Except as noted immediately below and under "Constitutional Amendment" below, all taxable real and tangible personal property must be assessed at 100 percent of fair market value.

The following uses of real property are generally exempt from ad valorem taxation: religious, educational, charitable, scientific, literary and governmental. In addition, there are special exemptions for widows, hospitals,

homesteads and homes for the aged and disabled veterans. The "homestead exemption" exempts from taxation the first \$25,000 of the assessed valuation of a residence occupied by the owner on a permanent basis, as of January 1 of the year of valuation. Agricultural land, noncommercial recreational land, inventory and livestock are assessed at less than 100 percent of fair market value.

Constitutional Amendment

By voter referendum held on November 2, 1992, Article VII, Section 4 of the Florida Constitution was amended by adding thereto a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (1) three percent of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967-100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, the amendment provides that (1) no assessment shall exceed just value, (2) after any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status, (3) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead, and (4) changes, additions, reductions or improvements to homestead shall initially be assessed as provided for by general law, and thereafter as provided in the amendment. The effective date of the amendment was January 5, 1993 and, pursuant to a ruling by the Supreme Court of the State of Florida it began to affect homestead property valuations commencing January 1, 1995 with 1994 assessed values being the base year for determining compliance.

Procedure for Ad Valorem Tax Collections

All real and tangible personal property taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the County Tax Collector based on the valuation as of January 1 of such year. On or about November 1 of the year of valuation, the County Tax Collector mails to each property owner on the assessment roll a notice of taxes levied by Miami-Dade County, the District and other taxing authorities. Taxes may be paid upon receipt of such notice with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount. All unpaid taxes on real and tangible personal property become delinquent on April 1 of the year following the year in which taxes were levied or within sixty (60) days after the mailing of the original tax notice of the final assessment rate, whichever is later. All taxes collected are remitted by the County Tax Collector to the governmental unit levying the taxes.

Delinquent real property taxes bear interest at the rate of one and one-half percent (1-1/2%) per month from April 1, or within sixty (60) days after the mailing of the original tax notice of the final assessment rate, whichever is later, until a tax certificate is sold at auction, from which time the interest rate shall be as bid by the buyer of the tax certificate. Delinquent tangible personal property taxes also bear interest at the rate of one and one-half percent (1-1/2%) per month from April 1 until paid. Delinquent personal property taxes must be advertised within forty-five (45) days after delinquency, and after May 1 the property is subject to warrant, levy, seizure and sale.

Florida law provides that real property tax liens and personal property tax liens are superior to all other liens, except prior United States Internal Revenue Service liens. The County Tax Collector advertises once each week for four weeks and sells tax certificates to the lowest bidder, based on the interest rate bid, commencing on or about June 1 of each year on substantially all real property with taxes due. Delinquent tax certificates not sold at auction revert to Miami-Dade County.

If the owner of real property subject to a tax certificate does not redeem the certificate within two years, the holder of the certificate is entitled to apply for a tax deed of sale. The highest bidder at such sale receives a tax deed for the property subject to the tax certificate. To redeem a tax certificate, the owner of the property must pay all delinquent taxes, the interest that accrued prior to the date of the sale of the tax certificate, charges incurred in connection with the sale of the tax certificate, omitted taxes, if any, and interest at the rate bid on the tax certificate from the date of the sale of the tax certificate to the date of redemption. The interest rate on a tax certificate is a minimum of five percent, unless the interest bid on the certificate is a lower rate.

Assessed Value of Taxable Property

The following table sets forth the assessed value of taxable property in the District for the last ten fiscal years:

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
ASSESSED VALUE OF TAXABLE PROPERTY (IN THOUSANDS)
LAST TEN FISCAL YEARS**

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>REAL PROPERTY ASSESSED VALUE</u>	<u>PERSONAL PROPERTY ASSESSED VALUE</u>	<u>REAL & PERSONAL PROPERTY EXEMPTIONS</u>	<u>NET ASSESSED PROPERTY VALUE⁽¹⁾</u>
2000	\$103,579,838	\$11,778,020	\$25,083,445	\$90,974,413
1999	98,507,821	11,345,006	24,013,747	85,839,080
1998	93,663,614	11,260,305	23,449,741	81,474,178
1997	89,669,244	9,271,171	21,355,938	77,584,477
1996	86,479,474	9,362,934	21,192,367	74,650,041
1995	82,399,251	8,886,974	20,096,980	71,189,245
1994	75,190,509	8,279,491	19,426,453	64,043,547
1993	77,264,761	8,158,426	19,505,837	65,917,350
1992	77,484,922	7,759,357	19,284,650	65,959,629
1991	74,063,894	7,665,318	18,795,387	62,933,825

(1) The basis of assessed value is approximately one hundred percent (100%) of actual value. For each fiscal year, property is valued as of January 1 of the preceding calendar year.

SOURCE: Miami-Dade County Property Appraiser and Finance Department.

Ad Valorem Tax Levies and Collections

The following table sets forth the amounts billed and the percent collected for ad valorem property taxes levied by the District:

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
DISTRICT PROPERTY TAX LEVIES AND COLLECTIONS (IN THOUSANDS)
LAST TEN FISCAL YEARS**

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>GENERAL FUND LEVY</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>TOTAL</u>	<u>TOTAL TAX COLLEC- TIONS</u>	<u>PERCENT OF TOTAL TAX COLLECTIONS TO TAX LEVY</u>
2000	\$605,189	\$90,042	\$181,902	\$877,133	\$848,120	96.7%
1999	616,496	83,951	171,678	872,125	846,619	97.1
1998	599,650	90,110	162,622	852,382	830,726	97.5
1997	570,711	78,360	155,169	804,240	781,292	97.1
1996	550,395	75,844	149,300	775,539	756,374	97.5
1995	534,133	59,941	142,378	736,452	713,059	96.8
1994	466,199	40,968	128,024	635,191	622,849	98.1
1993	475,996	33,280	118,620	627,896	619,258	98.6
1992	454,000	27,769	118,727	600,496	577,493	96.2
1991	432,104	21,083	113,281	566,468	541,906	95.7

SOURCE: The School Board of Miami-Dade County Office of Accounting and Office of Budget Management. Unaudited.

Ad Valorem Millage Rates

The following table sets forth the amounts of ad valorem millage levied by the District and Miami-Dade County from 1991 through 2000.

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA DISTRICT AND MIAMI-DADE COUNTY PROPERTY TAX RATES (IN MILLS) DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS⁽¹⁾

FISCAL YEAR ENDED JUNE 30	DISTRICT GENERAL MILLAGE FUND	DISTRICT DEBT SERVICE FUNDS	DISTRICT CAPITAL OUTLAY MILLAGE	DISTRICT TOTAL MILLAGE	MIAMI-DADE COUNTY	STATE	TOTAL ⁽²⁾
2000	6.65	.99	2.00	9.64	5.81	.74	16.19
1999	7.18	.98	2.00	10.16	6.02	.74	16.92
1998	7.36	1.11	2.00	10.47	6.02	.75	17.23
1997	7.36	1.01	2.00	10.37	6.47	.71	17.55
1996	7.37	1.02	2.00	10.39	6.83	.69	17.91
1995	7.50	.84	2.00	10.35	7.25	.65	18.24
1994	7.28	.64	2.00	9.92	7.31	.65	17.88
1993	7.22	.51	1.80	9.53	7.31	.60	17.44
1992	6.88	.42	1.80	9.10	7.37	.60	17.07
1991	6.87	.34	1.80	9.01	7.37	.60	16.98

(1) School Board and State Fiscal Year ends June 30; County ends September 30.

(2) Excluding special district millages.

SOURCE: Miami-Dade County Finance Department and the School Board of Miami-Dade County - Office of Budget Management.

Annual Debt Service

The following table sets forth the ratio of annual debt service for bonded debt to total governmental funds expenditures for the District:

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY RATIO OF ANNUAL DEBT SERVICE (IN THOUSANDS) FOR BONDED DEBT TO TOTAL GOVERNMENTAL FUNDS EXPENDITURES - TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE EXPENDITURES ⁽¹⁾	TOTAL GOVERNMENTAL FUNDS EXPENDITURES	RATIO OF DEBT SERVICE EXPENDITURES TO TOTAL GOVERNMENTAL FUNDS EXPENDITURES
2000	\$48,535	\$50,940	\$99,475	\$2,725,471	3.65%
1999	42,455	52,104	94,559	2,703,925	3.49
1998	40,000	55,777	95,777	2,562,687	3.74
1997	32,595	48,309	80,904	2,578,003	3.14
1996	30,565	39,821	70,386	2,505,187	2.81
1995	24,265	34,147	58,412	2,388,436	2.45
1994	19,780	21,856	41,636	2,075,358	2.01
1993	13,315	27,683	40,998	1,897,413	2.16
1992	12,565	16,232	28,797	1,932,899	1.49
1991	6,240	16,766	23,006	1,894,076	1.21

(1) Excludes dues and fees which are considered insignificant.
Unaudited.

SOURCE: The School Board of Miami-Dade County - Office of Accounting.

Current Debt Ratios and Bonded Debt Per Capita

The following table sets forth the current debt ratios and the bonded debt per capita for the District:

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA CURRENT DEBT RATIOS AND BONDED DEBT PER CAPITA OF THE DISTRICT - DIRECT AND OVERLAPPING DEBT⁽¹⁾

Factors:	
Assessed Valuation ⁽²⁾	\$115,357,858,000
Net Taxable Assessed Valuation	\$90,974,413,000
District Debt, Net of Reserves (as of June 30, 2000)	
General Obligation Bonds	\$ 821,280,000
Certificates of Participation ("COP")	<u>494,725,000</u>
Total District Debt	<u>\$ 1,316,005,000</u>
Miami-Dade County Florida Debt Net of Reserve (as of September 30, 1999)	
General Obligation	\$ 327,521,487
Special Obligation ⁽³⁾	<u>928,917,700</u>
Combined Direct Debt (as of September 30, 1999)	<u>\$ 1,256,439,187</u>
Overlapping Debt, Net of Reserves ⁽⁴⁾	
General Obligation	\$ 977,672,435
Special Obligation	<u>558,489,574</u>
Combined Overlapping Debt	<u>\$ 1,536,162,009</u>
Population of Miami-Dade County (1999)	
Assessed Valuation Per Capita	2,209,300
Net Taxable Assessed Valuation Per Capita	\$ 52,215
	\$ 41,178
Debt Ratios:	
Net Direct District General Obligation Debt as a percent of Net Taxable Assessed Valuation	0.89%
Net Direct District and Overlapping General Obligation Debt as a percent of Net Taxable Assessed Valuation	1.06%
Net Direct District, County and Overlapping, General Obligation Debt as a percent of the Net Taxable Assessed Valuation	1.41%
Net Direct District General Obligation Debt per Capita	\$ 376.91
Net Direct District General Obligation Debt and COPs per Capita	\$ 603.95
Net Direct District and Overlapping General Obligation Debt per Capita	\$ 448.68
Net Direct District, County and Overlapping, General Obligation Debt per Capita	\$ 598.99
Net Direct District and Overlapping General, COP and Special Obligation Debt per Capita	\$ 932.03
Net Direct District and County Overlapping General, COP and Special Obligation Debt Per Capita	\$ 1,102.03
Total Net Direct District, Total Combined County and Overlapping Debt Per Capita	\$ 1,508.64

- (1) Data for Miami-Dade County and municipalities within Miami-Dade County is as of [September 30, 1999].
- (2) Assessed valuation as of January, 2000 reflects 100% of assessed values as mandated by Florida Law.
- (3) Special or limited obligation debt is payable from revenue sources other than enterprise funds and ad valorem taxes.
- (4) Overlapping debt is comprised of debt issued by municipalities within Miami-Dade County as of September 30, 1999 and District bonded debt as of June 30, 2000.
Unaudited.

SOURCE: Miami-Dade County Finance Department and The School Board of Miami-Dade County Office of Accounting.

THE CAPITAL IMPROVEMENT PROGRAM

Overview of the Program

In May 1988, the District outlined the first phase of a detailed program to implement a capital outlay plan (the "Capital Improvement Program"), the financing of a portion of which included the proceeds of the sale of general obligation school bonds. The Capital Improvement Program, designated the District's "Annual and Long-Range Educational Facilities Plan" (the "Plan") was, at its inception, and continues to be through annual updating, one of the most comprehensive school district capital outlay programs developed in the United States.

The Plan is updated annually to reflect the District's long range capital construction program resulting from accelerated student enrollment growth, and improvements and additions to non-school sites.

From the end of fiscal year 1988 to December 31, 2000, the student population in grades Pre-K through 12 increased from 254,235 to about 355,000 students, an approximately 4% average annual overall increase.

The current Plan includes 61 new schools and renovation/addition projects at 251 existing school facilities. Twenty-nine of these new schools have been opened, 21 new schools are under construction and seven are in the design phase and 4 are in the planning stage. One-hundred and six renovation/addition projects at existing schools have been completed, 38 are under construction and 107 are in the design phase.

As part of the funding for the Capital Improvement Program, the District has issued \$980 million of its General Obligation School Bonds since 1989, \$879.5 million of which remain outstanding as of the date hereof. See "APPENDIX B – GENERAL PURPOSE FINANCIAL STATEMENTS OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR FISCAL YEAR ENDED JUNE 30, 2000 AND INDEPENDENT AUDITORS' REPORT - Notes to the General Purpose Financial Statements -- Note 8. Long-Term Bonds Payable" herein.

In addition to the District's Capital Improvement Program financed through the issuance of the School Board's General Obligation School Bonds, the District has undertaken numerous capital improvements financed under the Master Lease or similar lease purchase arrangements. For a summary of the debt service associated with these obligations, see "AGGREGATE PAYMENTS ON OUTSTANDING CERTIFICATES OF PARTICIPATION" herein.

The following schedule sets forth the Capital Improvement Program from fiscal year 1996 to fiscal year 2000 and estimates for the 2001 fiscal year by categories of Capital Expenditures and Revenue Sources (in thousands):

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**THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
CAPITAL IMPROVEMENT PROGRAM
ACTUAL AND PROJECTED APPROPRIATIONS AND REVENUES
(IN THOUSANDS)
FISCAL YEARS ENDED
JUNE 30**

<u>Expenditure Category</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>Budgeted 2001</u>
Site & Site Improvements	\$ 8,745	\$ 9,476	\$ 232	\$ 2,174	\$ 16,394	\$ 40,596
Buildings	267,033	230,254	151,565	119,327	127,822	671,676
Remodeling	63,004	61,789	52,259	52,667	42,279	187,273
Equipment	15,601	22,444	21,430	17,100	17,256	57,444
Motor Vehicles & Buses	9,114	19,162	8,348	1,576	9,773	27,025
Library Books/AV Equip	1,382	2,741	2,207	2,504	2,077	7,635
Transfers to Gen. Fund	103,299	100,323	96,745	102,033	110,837	110,906
Transfers to Debt Service	15,958	27,396	40,108	37,272	46,738	55,657
Ending Balances	421,130	482,499	409,653	588,299	533,542	-
Reserves/Contingency	-0-	-0-	-0-	-0-	-0-	8,190
Year Total	<u>\$905,266</u>	<u>\$956,084</u>	<u>\$782,587</u>	<u>\$922,952</u>	<u>\$906,718</u>	<u>\$1,166,402</u>
<u>Revenue Sources</u>						
GO Bond Proceeds	\$239,916	\$139,946	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Public Education						
Capital Outlay (PECO)	60,266	25,786	42,999	23,939	35,617	50,389
Classrooms First Program	-	-	47,145	202,073	-0-	-0-
<u>State Revenue</u>						
SIT Awards (School Infrastructure Thrift)	-	-	-	4,128	8,570	-0-
Effort Index Grants	-	-	-	-	9,664	53,092
K-3 Class Site Reduction	-	-	-	-	10,399	1,268
Proceeds Local Option						
Capital Outlay Millage	145,235	148,722	156,181	164,813	173,790	185,875
State Capital Outlay & Debt Service	5,655	5,258	3,437	2,877	1,835	830
Impact Fees	6,906	18,153	18,883	22,533	20,373	15,000
SBE Bond Sale	125,600	23,412	4,721	3,042	879	500
Master Lease COPs	113,045	141,915	-0-	66,850	-0-	170,500
RANs	-0-	-0-	-0-	-0-	32,104	-0-
Impact Fee COPs	-0-	-0-	-0-	-0-	-0-	100,349
Qualified Zone Academy Bonds	-0-	-0-	-0-	-0-	-0-	24,508
Other	1,412	4,064	2,065	2,264	3,240	751
Interest on Investments	22,030	27,698	24,657	20,781	21,948	29,798
Beginning Balance	<u>185,201</u>	<u>421,130</u>	<u>482,499</u>	<u>409,653</u>	<u>588,299</u>	<u>533,542</u>
Year Total	<u>\$905,266</u>	<u>\$956,084</u>	<u>\$782,587</u>	<u>\$922,952</u>	<u>\$906,718</u>	<u>\$1,166,402</u>

SOURCE: The School Board of Miami-Dade County - Office of Budget Management. (Unaudited)

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RISK FACTORS

Each purchaser of Series 2001B Certificates is subject to certain risks and each prospective purchaser of Series 2001B Certificates is encouraged to read this Offering Statement in its entirety. Particular attention should be given to the factors described below which, among others, could affect the market price of the Series 2001B Certificates to an extent that cannot be determined.

Annual Right of the School Board to Terminate the Series 2001 Leases

Although the School Board has determined that the Series 2001 Facilities are necessary to its operations and currently intends to continue the Series 2001 Leases in force and effect for each respective maximum Lease Term and has covenanted in the Series 2001 Leases that the Superintendent will include a sufficient amount in the tentative budget to enable the School Board to make the corresponding Lease Payments due in each Fiscal Year, the School Board is not required to appropriate funds for Basic Lease Payments. If for any Fiscal Year the School Board does not approve a final budget which appropriates sufficient funds from legally available revenues, or if no final budget is adopted as of the last day upon which a final budget is required to have been adopted under State law for payment of its obligations under the Series 2001 Leases or any other Lease under the Master Lease, each respective Lease shall terminate as of the date of adoption of the final official budget, or such last day, whichever is earlier.

THE LIKELIHOOD THAT THE SERIES 2001 LEASES WILL BE TERMINATED AS THE RESULT OF AN EVENT OF NON-APPROPRIATION IS DEPENDENT UPON CERTAIN FACTORS THAT ARE BEYOND THE CONTROL OF THE SERIES 2001B CERTIFICATE HOLDERS, INCLUDING THE CONTINUING FUTURE UTILITY OF THE FINANCED FACILITIES, AND OTHER FACILITIES OF THE SCHOOL BOARD AND CHANGES IN POPULATION OR DEMOGRAPHICS WITHIN THE COUNTY.

Limitation Upon Disposition; Ability to Sell or Relet

Following an event of default under the Series 2001 Leases or an Event of Non-Appropriation, the Trustee, as assignee of the Foundation, may take possession of the Series 2001-1 Facilities and sell or relet the leasehold interests therein. The Trustee's ability to actually achieve such a disposition of the Series 2001-1 Facilities is limited by its inability to convey fee simple title to such Series 2001-1 Facilities, and by the governmental nature of each of the Series 2001-1 Facilities. Moreover, it is possible that a court of competent jurisdiction could enjoin the sale or reletting of the Trustee's interest in the Series 2001-1 Facilities because of the essential governmental nature thereof. There can be no assurance that the remedies available to the Trustee upon any such termination of the Series 2001 Leases and the disposition of the Series 2001-1 Facilities will provide sufficient amounts to pay the outstanding Series 2001B Certificates and Series 2001A Certificates.

Tax Effect Upon Termination

Upon termination of the Series 2001 Leases there is no assurance that payments made by the Trustee or the Insurer with respect to the Series 2001B Certificates and designated as interest will be excludable from gross income for federal income tax purposes or that the ownership or disposition of the Series 2001B Certificates will not be subject to Florida's intangible personal property tax, See "TAX TREATMENT" herein.

Applicability of Securities Laws

After termination of the Series 2001 Leases the transfer of a Series 2001B Certificate may be subject to or conditioned upon compliance with the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that liquidity of the Series 2001B Certificates will not be impaired following termination of the Series 2001 Leases.

Local Option Capital Outlay Millage Revenue

The amount which can be realized by the School Board derived from the levy of the Local Option Millage Levy can be affected by a variety of factors not within the School Board's control including, without limitation, fluctuations in the level of the assessed valuation of property within the District. Additionally, the School Board is not

legally required to impose the Local Option Millage Levy. See "SECURITY FOR THE SERIES 2001B CERTIFICATES - Limited Obligation of the School Board" and "DISTRICT REVENUES FOR CAPITAL PROJECTS - Local Capital Outlay Sources" herein.

State Revenues

A large portion of the District's funding is derived from State sources. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - State Revenue Sources" herein. A significantly large percentage of such State revenues is generated from the levy of the State sales tax. The amounts budgeted for distribution from the State to the District are subject to change in the event that projected revenues are not realized. The State has experienced some significant shortfalls in sales tax revenues in recent years which have resulted in cuts to school budgets.

Additional Indebtedness

The School Board may issue additional indebtedness other than in connection with the Master Lease secured by or payable from revenues which would otherwise be available to make Lease Payments without the consent of the Series 2001B Certificate holders. The incurrence of such additional indebtedness by the School Board may adversely affect the School Board's ability to make Basic Lease Payments under the Series 2001 Leases.

No Right of Certificate Holders to Direct Remedies

Termination of the Master Lease, in and of itself, will not result in termination of the Insurer's Policy. Unless the Insurer is in default of its payment obligations under the Policy, the Insurer is entitled to control and direct any of the rights or remedies of the Trustee including the right to direct the Trustee as to whether or not to re-let or sell the Facilities. Upon the occurrence of an Event of Default under the Trust Agreement, the Insurer may elect to redeem all of the Series 2001B Certificates outstanding, in which case the principal and interest represented by the Series 2001B Certificates shall become due and payable immediately. If the Insurer does not elect to redeem all Series 2001B Certificates outstanding, it has an obligation to continue to make payments to Series 2001B Certificate holders in accordance with the original schedule of Basic Lease Payments represented by the outstanding Series 2001B Certificates. However, the Insurer has no fiduciary responsibility to the Series 2001B Certificate holders with respect to the direction of such remedies and has no obligation to preserve the exclusion from gross income for federal income tax purpose of amounts paid to Series 2001B Certificate holders by the Insurer and designated as interest.

LITIGATION

There is no litigation now pending or threatened (i) to restrain or enjoin the issuance or sale of the Series 2001B Certificates, (ii) questioning or affecting the validity of the Series 2001 Leases or the obligation of the School Board to make Lease Payments, (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution or delivery of the Series 2001B Certificates or (iv) challenging the existence of the School Board or the District or the powers of the several offices of the officials of the School Board or the titles of the officials holding their respective offices.

Various suits and claims arising in the ordinary course of School Board operations are pending against the District. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of the School Board, the liabilities that may arise from such actions would not result in losses that would materially affect the financial position of the District or the School Board or the results of its operations.

RATINGS

Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services ("S&P") have assigned ratings of "Aaa" and "AAA," respectively, to the Series 2001B Certificates with the understanding that upon delivery of the Series 2001B Certificates, a policy insuring the payment when due of the Basic Lease Payments represented by the Series 2001B Certificates will be issued by the Insurer. Moody's and S&P have also assigned ratings of ["A2" and "A"], respectively, to the Series 2001B Certificates without regard to the issuance by the Insurer of its policy insuring

the payment when due of the principal of and interest on the Series 2001B Certificates. An explanation concerning the significance of the ratings given by Moody's may be obtained from Moody's at 99 Church Street, New York, New York 10007, (212) 553-0470. An explanation of the ratings given by S&P may be obtained from S&P at 25 Broadway, New York, New York 10004, (212) 208-8000. Certain information and materials concerning the Series 2001B Certificates, the School Board and the District were furnished to Moody's and S&P by the School Board. Either rating service may raise, lower or withdraw its ratings at any time. If a downward change or withdrawal should occur, it could have an adverse effect on the resale price of the Series 2001B Certificates.

TAX TREATMENT

The Internal Revenue Code of 1986, as amended (the "Code"), includes certain requirements which the School Board must continue to meet subsequent to the issuance and delivery of the Series 2001B Certificates in order that the portion of the Basic Lease Payments designated and paid as interest to the holders of the Series 2001B Certificates be and remain excluded from gross income for federal income tax purposes. Non-compliance may cause the portion of the Basic Lease Payments designated and paid as interest to the Series 2001B Certificate holders to be included in gross income for federal income tax purposes retroactive to the date of execution and delivery of the Series 2001B Certificates, regardless of the date on which such non-compliance occurs or is ascertained. The School Board has covenanted in the Series 2001 Leases to comply with such requirements in order to maintain the exclusion from federal gross income of the portion of the Basic Lease Payments designated and paid as interest to the Series 2001B Certificate holders.

In the opinion of Co-Special Tax Counsel, assuming compliance by the School Board with the aforementioned covenants, under existing statutes, regulations, rulings and judicial decisions, prior to the termination of the Master Lease resulting from an Event of Non-Appropriation or Event of Default thereunder, the portion of the Basic Lease Payments designated and paid as interest to the Series 2001B Certificate holders is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations. However, the portion of the Basic Lease Payments designated and paid as interest to the Series 2001B Certificate holders is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. However, no opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2001B Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder.

Co-Special Tax Counsel is further of the opinion that the Series 2001 Leases and Series 2001B Certificates are exempt from the Florida intangible personal property tax. However, no opinion is expressed with respect to the payment or reporting of intangible personal property tax following termination of the Master Lease.

Except as described above, Co-Special Tax Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the portion of the Basic Lease Payments designated and paid as interest to the Series 2001B Certificate holders, or the ownership or disposition of the Series 2001B Certificates. Prospective purchasers of Series 2001B Certificates should be aware that the ownership of Series 2001A Certificates may result in other collateral federal tax consequences, including the following: (i) the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2001B Certificates or, in the case of a financial institution, that portion of the owner's interest expense allocable to the portion of the Basic Lease Payments designated and paid as interest to the Series 2001B Certificate holders; (ii) with respect to certain property and casualty insurance companies, the Code reduces the deduction for loss reserves by fifteen percent (15%) of the sum of certain items, including the portion of the Basic Lease Payments designated and paid as interest to Series 2001B Certificate holders; (iii) the portion of the Basic Lease Payments designated and paid as interest to certain foreign corporate Series 2001B Certificate holders doing business in the United States could be subject to a branch profits tax imposed by the Code; (iv) passive investment income, including the portion of the Basic Lease Payments designated and paid as interest to Series 2001B Certificate holders may be subject to federal income taxation for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than twenty-five percent (25%) of the gross receipts of such Subchapter S corporation is passive investment income; and (v) the Code requires recipients of certain Social Security and Railroad Retirement benefits to take into account, in determining the taxability of such

benefits, receipts and accruals of the portion of the Basic Lease Payments designated and paid as interest to the Certificate holders.

ORIGINAL ISSUE DISCOUNT

The initial offering prices of the Series 2001B Certificates maturing on _____, 20__, the Series 2001B Certificates maturing on _____, 20__ through _____, 20__ (collectively, the "Discount Certificates") are less than the stated principal amounts thereof. Under the Code, the difference between the principal amount of the Discount Certificates and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Certificates of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income; however, such interest is taken into account for purposes of determining the alternative minimum tax imposed on corporations and may result in the collateral federal tax consequences described above under "TAX TREATMENT." Original issue discount will accrue actuarially over the term of a Discount Certificate at a constant interest rate. A purchaser who acquires a Discount Certificate in the initial offering at a price equal to the initial offering price thereof as set forth on the inside cover page of this Offering Statement will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Certificate and will increase its adjusted basis in such Discount Certificate by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Certificate. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Certificates which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Prospective purchasers of Discount Certificates should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of Discount Certificates and with respect to the State and local tax consequences of owning and disposing of Discount Certificates.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the School Board make full and fair disclosure of any bonds or other debt obligations of such entity that have been in default as to payment of principal or interest at any time after December 31, 1975. The School Board is not and has not been, since December 31, 1975, in default as to payment of principal of or interest on its bonds or other debt obligations.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the authorization, execution, delivery and sale of the Series 2001B Certificates are subject to the approving legal opinion of Greenberg Traurig P.A., Miami, Florida, and McCrary & Associates, Miami, Florida, Co-Special Tax Counsel. The proposed forms of such opinions are included as "APPENDIX D - Forms of Legal Opinions of Co-Special Tax Counsel" herein. Certain legal matters will be passed upon by Johnny Brown, Esquire, Counsel to the School Board and the Foundation. Certain legal matters will be passed on for the Underwriters by Squire, Sanders & Dempsey L.L.P., Miami, Florida, and Edwards & Carstarphen, Miami, Florida, as Co-Counsel to the Underwriters.

UNDERWRITING

The Underwriters set forth on the cover page hereof have agreed to purchase the Series 2001B Certificates at a price of \$_____ (which represents the \$_____ principal amount of the Series 2001B Certificates, [less net original issue discount of \$_____ and] less an Underwriters' discount of \$_____). The Underwriters will purchase all of the Series 2001B Certificates if any are purchased, the obligation to make such purchase being subject to certain terms and conditions contained in a Contract of Purchase and the approval of certain legal matters by counsel.

The Underwriters may offer and sell the Series 2001B Certificates to certain dealers and others at prices lower than the respective public offering prices stated herein. After the initial public offering, the respective offering prices may be changed from time to time by the Underwriters.

FINANCIAL ADVISOR

De Lara Associates of New York, New York is serving as financial advisor (the "Financial Advisor") to the School Board. The Financial Advisor is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Offering Statement.

INDEPENDENT AUDITORS

The General Purpose Financial Statements of the School Board as of and for the year ended June 30, 2000 included in this Offering Statement have been audited by KPMG LLP, independent auditors, as stated in their report appearing in "APPENDIX B – General Purpose Financial Statements of The School Board of Miami-Dade County, Florida for the Fiscal Year ended June 30, 2000 and Independent Auditors' Report" herein.

FORWARD LOOKING STATEMENTS

This offering statement contains certain "forward-looking statements" concerning the School Board's or the District's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the School Board or District. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

CONTINUING DISCLOSURE

The School Board has covenanted and undertaken for the benefit of the Series 2001B Certificate holders to provide certain financial information and operating data relating to the District and the Series 2001B Certificates in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if material. Such covenant shall only apply so long as the Series 2001B Certificates remain outstanding. The undertaking shall also terminate upon the termination of the continuing disclosure requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The Annual Report will be filed by the School Board with each Nationally Recognized Municipal Securities Information Repository (the "NRMSIRs") described in the Form of Continuing Disclosure Certificate attached hereto as Appendix D, as well as any state information depository that is subsequently established in the State of Florida (the "SID"). The notices of material events will be filed by the School Board with the Municipal Securities Rulemaking Board or the NRMSIRs and the SID. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in "Appendix D - Form of Continuing Disclosure Certificate". The Continuing Disclosure Certificate will be delivered at the time of issuance of the Series 2001B Certificates. These undertakings have been made in order to assist the Underwriters in complying with the Rule.

MISCELLANEOUS

The information contained herein is subject to change without notice and no implication is to be derived therefrom or from the sale of the Series 2001B Certificates that there has been no change in the affairs of the School Board or the District from the date hereof. The references, excerpts and summaries of all documents and resolutions referenced herein do not purport to be complete statements of the provisions of such documents and resolutions, and

reference is directed to all such documents, agreements and resolutions for full and complete statements of all matters of fact relating to the Series 2001B Certificates, the security for and the repayment of the Series 2001B Certificates and the rights and obligations of the holders thereof. Complete copies of such documents and resolutions may be obtained by request to Eduardo A. Alfaro, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 NE Second Avenue, Miami, Florida 33132 (Phone: 305-995-1684 or Fax: 305-995-2387) or during the offering period for the Series 2001B Certificates, from the Financial Advisor: De Lara Associates, New York, New York (Phone: (212) 580-8768 or Fax: (212) 580-3079).

This Offering Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Offering Statement involving matters of opinion or of estimates, whether or not expressly so stated are intended as such and not as representations of fact. No representation is made that any such statements will be realized. Neither this Offering Statement nor any statement which may have been made orally or in writing is to be construed as a contract or agreement between the School Board and the purchasers or the holders of any of the Series 2001B Certificates.

This Offering Statement has been duly executed and delivered on behalf of the District by the authority of the School Board.

**THE SCHOOL BOARD OF MIAMI-DADE
COUNTY, FLORIDA**

By: _____
Chair

APPENDIX A

**ECONOMY AND DESCRIPTIVE STATISTICS
OF THE DISTRICT AND MIAMI-DADE COUNTY, FLORIDA**

The following highlights the economy of Miami-Dade County and the District.

Population

The following table reflects historical trends and forecasts future population growth in Miami-Dade County:

**Historical and Projected Population
in Miami-Dade County, Florida
1960 to 2015**

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total Population</u>	<u>Percent Growth in Total Population</u>
Trends				
1960	582,713	352,334	935,047	--%
1970	730,425	537,367	1,267,792	35.6
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	969,888	1,086,700	2,056,588	6.2
2000	1,000,000	1,207,300	2,207,300	11.4
Forecasts				
2005	1,100,000	1,262,000	2,362,000	10.4
2010	1,150,000	1,367,200	2,517,200	9.1
2015	1,215,000	1,808,600	3,024,400	9.0

SOURCE: For 1960, 1970, 1980, and 1990 U.S. Census of Population; forecasts of total population, incorporated and unincorporated by Miami-Dade County Department of Planning and Zoning, Research Section, February 2000.

The following table presents a breakdown of Miami-Dade County's population by age since 1985 and forecasts population within each age category through 2,010.

**Estimated Population By Age
Miami-Dade County, Florida 1990 to 2010**

<u>Year</u>	<u>UNDER 20 YEARS</u>		<u>20 TO 64 YEARS</u>		<u>65 YEARS AND OLDER</u>		<u>Total</u>
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	
Trends							
1990	522,690	27.0%	1,143,598	59.0%	270,806	14.0%	1,937,094
1995	586,128	28.5	1,186,651	57.7	283,809	13.8	2,056,588
2000	642,013	29.1	1,266,769	57.3	300,544	13.6	2,209,326
Forecasts							
2005	693,025	29.3%	1,347,815	57.1%	321,077	13.6%	2,361,917
2010	744,287	29.6	1,434,748	57.0	338,115	13.4	2,517,150
2015	760,982	28.4	1,555,018	58.1	361,859	13.5	2,677,859

SOURCE: Miami-Dade County Department of Planning and Zoning, Research Section, December 2000.

Largest Employers

The District is southeast Florida's largest single employer and Florida's second largest employer, public and private. The following is a listing of Miami-Dade County's ten (10) largest public and private employers:

Miami-Dade County's Ten Largest Public Employers (2000)

<u>Employers</u>	<u>Employees</u>
Miami-Dade County Public Schools	45,886
Miami-Dade County	30,000
U.S. Federal Government	18,276
State of Florida	18,100
Jackson Memorial Hospital	8,191
City of Miami	3,400
Florida International University	2,591
Miami-Dade Community College	2,345
City of Miami Beach	1,702
City of Hialeah	1,654

Miami-Dade County's Ten Largest Private Employers (2000)

<u>Employers</u>	<u>Employees</u>
American Airlines	9,000
Precision Response Corporation	8,000
University of Miami, Inc.	7,800
Baptist Health Systems of South Florida	7,500
BellSouth	4,240
Publix Supermarkets, Inc.	4,000
Florida Power & Light Company	3,823
Mount Sinai Medical Center of Greater Miami	2,868
Winn Dixie Stores, Inc.	2,672
Royal Caribbean International/Celebrity Cruises	2,500

SOURCE: Miami-Dade County Public Schools information obtained from School Board of Miami-Dade County, Florida Comprehensive Annual Financial Report, fiscal year ended June 30, 2000. 2000-2001 Annual Miami Business Profile, Beacon Council, Research Department (Data based on response to survey performed by Beacon Council. Employers may be excluded at their request). (Unaudited).

**MIAMI-DADE COUNTY, FLORIDA
TAXABLE ASSESSED VALUATION (IN THOUSANDS) FOR PRINCIPAL TAXPAYERS**

<u>TAXPAYER</u>	<u>BUSINESS OR USE</u>	<u>1999-2000 NET TAXABLE ASSESSED REAL AND PERSONAL PROPERTY VALUE (IN THOUSANDS)</u>
Florida Power & Light Company	Utility	\$1,673,879
BellSouth Telecommunications, Inc.	Utility	1,348,556
Turnberry Associates	Real Estate	311,393
SDG Dadeland Associates	Commerce	220,000
Graham Companies	Real Estate	185,000
SRI Miami Venture LP	Real Estate	178,100
Bakery Associates	Commerce	120,000
Falls Shopping Center Associates	Commerce	116,862
Pro Player Stadium Corp.	Sports	107,850
S.F. Whitman/Bal Harbor Shops	Commerce	<u>107,000</u>
Total		<u>\$4,368,802</u>

SOURCE: Miami-Dade County Property Appraiser.

**MIAMI-DADE COUNTY, FLORIDA
COMPARISON OF UNEMPLOYMENT RATES⁽¹⁾
MIAMI-DADE COUNTY, THE STATE OF FLORIDA, THE UNITED STATES
1991 to 2000**

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Miami-Dade County	9.4%	10.5%	8.1%	8.4%	7.4%	7.3%	7.1%	6.4%	5.8%	5.5%*
Florida	7.4	8.3	7.0	6.6	5.5	5.1	4.8	4.3	3.9	3.8*
United States	6.8	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4.1*

* Average annual preliminary.

SOURCE: State of Florida Department of Labor, State of Florida and Employment Security and Miami-Dade County, Department of Planning and Zoning, Research Section, December 2000.

**MIAMI-DADE COUNTY, FLORIDA
CONSTRUCTION ACTIVITY**

**PROPERTY VALUE AND CONSTRUCTION
1991-2000
Last Ten Fiscal Years**

<u>Year</u>	<u>Commercial Construction(1)</u>		<u>Residential Construction(1)</u>		<u>Real Property(2)</u>		
	<u>Number of Buildings</u>	<u>Value (in thousands)</u>	<u>Number of Units</u>	<u>Value (in thousands)</u>	<u>Commercial (in thousands)</u>	<u>Residential (in thousands)</u>	<u>Nontaxable (in thousands)</u>
1991	221	\$ 86,376	6,779	\$457,501	\$28,456,583	\$45,607,311	\$17,896,225
1992	480	342,228	5,529	844,416	28,967,761	48,517,160	18,330,655
1993	528	206,282	10,379	624,652	28,053,806	49,210,955	18,424,040
1994	564	266,084	12,385	721,286	29,012,327	54,302,518	18,360,703
1995	670	334,560	19,366	983,376	28,377,827	54,021,424	18,873,595
1996	698	299,348	6,629	455,715	29,660,302	56,819,172	19,727,547
1997	596	325,797	10,422	643,489	29,888,568	59,780,676	20,094,504
1998	495	442,924	8,597	679,105	30,168,469	63,495,144	20,270,274
1999	600	489,353	9,998	781,734	31,680,533	66,827,289	20,914,594
2000(1)	N/A	N/A	N/A	N/A	32,137,670	71,442,168	21,304,769

Source: (1) Miami-Dade County Building Department. Unincorporated Area only.
(2) Miami-Dade County Property Appraisal

**BUILDING PERMITS ISSUED FOR
HOUSEKEEPING UNITS
Last Ten Calendar Years**

<u>Year</u>	<u>Number of Permits Issued</u>		<u>Value of Permits Issued (in thousands)</u>
	<u>Single Family Residential</u>	<u>Multi-Family Residential</u>	<u>Residential Construction</u>
1991	4,241	3,284	\$1,356,196
1992	5,515	2,797	1,846,361
1993	5,793	3,233	1,384,753
1994	6,080	5,231	1,641,128
1995	7,344	7,372	1,938,625
1996	3,826	2,669	540,183
1997	5,150	4,592	817,140
1998	5,052	5,126	921,813
1999	6,671	7,090	1,078,640
2000	5,553	5,359	1,048,754

Source: University of Florida, Bureau of Economic and Business Research, Building Permit Activity in Florida, Florida Research and Economic Database.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS – 1991-2000**

<u>Fiscal Year</u>	<u>Population</u>	<u>Per Capita Income</u>	<u>Approximate Median Age</u>	<u>School Enrollment (Pre-K-12)</u>
2000	2,209,300	(1)	(1)	360,202
1999	2,179,000	(1)	(1)	352,595
1998	2,148,000	23,919	34.0	345,861
1997	2,117,000	22,833	34.1	340,904
1996	2,086,000	22,270	34.1	333,444
1995	2,047,000	21,565	34.1	321,955
1994	2,002,000	20,713	34.1	312,300
1993	1,961,000	20,287	34.1	302,163
1992	1,990,000	17,648	34.5	304,287
1991	1,970,000	18,738	34.5	292,411

SOURCE: Population (as of April 1, 1999), per capita income, median age - Miami-Dade County Planning Department; Student Enrollment - The School Board of Miami-Dade County – Department of Research Service.

(1) Information not available at time of publication.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
ATTENDANCE DATA – 1991-2000**

<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Average Daily Attendance</u>		
		<u>Average Daily Attendance</u>	<u>Percent of Change</u>	<u>Percent of Membership</u>
2000	352,461	329,460	2.33	93.47
1999	344,899	321,944	0.86	93.34
1998	341,916	319,185	1.97	93.35
1997	336,383	313,025	2.10	93.06
1996	330,578	306,581	3.56	92.74
1995	319,335	296,041	3.13	92.71
1994	309,432	287,043	3.65	92.76
1993	299,809	276,933	(.07)	92.37
1992	297,017	277,137	3.58	93.31
1991	287,309	267,552	3.81	93.12

SOURCE: The School Board of Miami-Dade County - Division Attendance Services.

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TEACHERS' BASE SALARY
Minimum and Maximum*
1994-1995 to 1999-2000
[UPDATE]

	<u>1994-95</u>		<u>1995-96</u>		<u>1996-97</u>		<u>1997-98</u>		<u>1998-99</u>		<u>1999-2000</u>	
	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>
Bachelor's Degree	\$27,500	\$47,400	\$28,000	\$49,000	\$28,150	\$50,500	\$28,150	\$51,500	\$28,650	\$52,500	\$30,000	\$54,000
Master's Degree	30,500	50,400	31,000	52,000	31,150	53,500	31,150	54,500	31,650	55,500	33,000	57,000
Master's Degree + 36 hours	32,500	52,400	33,000	54,000	33,150	55,500	33,150	56,500	33,650	57,500	35,000	59,000
Doctor's Degree	34,500	54,400	35,000	56,000	35,150	57,500	35,150	58,500	35,650	59,500	37,000	61,000

* Excludes supplements and Professional Incentive Programs.

APPENDIX B

**GENERAL PURPOSE FINANCIAL STATEMENTS
OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY,
FLORIDA FOR FISCAL YEAR ENDED JUNE 30, 2000
AND INDEPENDENT AUDITORS' REPORT**

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

GENERAL PURPOSE FINANCIAL STATEMENTS

For the fiscal year ended June 30, 2000

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EXHIBIT J

FORM OF 15c2-12 CERTIFICATE

**“DEEMED FINAL” CERTIFICATE PURSUANT TO
RULE 15c2-12 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

\$145,000,000*

**Certificates of Participation, Series 2001A Evidencing
Undivided Proportionate Interests of the Owners Thereof in
Basic Lease Payments to be Made by the School Board of
Miami-Dade County, Florida, as Lessee, Pursuant to a Master
Lease Purchase Agreement with the Miami-Dade County
School Board Foundation, Inc., as Lessor**

Rule 15c2-12 Certificate

The undersigned hereby certifies and represents to Salomon Smith Barney Inc., as Representative of the Underwriters (the “Representative”), that he is the duly appointed Treasurer, Office of Treasury Management of the School Board of Miami-Dade County, Florida (the “School Board”) and is authorized to execute and deliver this Certificate, and further certifies on behalf of the School Board to the Representative as follows:

(i) This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of \$145,000,000* aggregate principal amount of Certificates of Participation, Series 2001A referred to above (the “Series 2001A Certificates”).

(ii) In connection with the offering and sale of the Series 2001A Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2001A Certificates and the School Board (the “Preliminary Offering Statement”).

(iii) As used herein, “Permitted Omissions” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter or the insurer, and other terms of the Series 2001A Certificates depending on such matters.

(iv) The undersigned hereby deems the Preliminary Offering Statement “final” as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

* Preliminary, subject to change.

(v) If, at any time prior to the execution of a Certificate Purchase Contract, any event occurs as a result of which the Preliminary Offering Statement might, in the opinion of the School Board, include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the School Board will promptly notify the Representative thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2001.

THE SCHOOL BOARD OF MIAMI-DADE
COUNTY, FLORIDA

Treasurer
Office of Treasury Management

EXHIBIT K

FORM OF 15c2-12 CERTIFICATE

**“DEEMED FINAL” CERTIFICATE PURSUANT TO
RULE 15c2-12 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

\$60,000,000*

**Certificates of Participation, Series 2001B Evidencing
Undivided Proportionate Interests of the Owners Thereof in
Basic Lease Payments to be Made by the School Board of
Miami-Dade County, Florida, as Lessee, Pursuant to a Master
Lease Purchase Agreement with the Miami-Dade County
School Board Foundation, Inc., as Lessor**

Rule 15c2-12 Certificate

The undersigned hereby certifies and represents to A. G. Edwards , as Representative of the Underwriters (the “Representative”), that he is the duly appointed Treasurer, Office of Treasury Management of the School Board of Miami-Dade County, Florida (the “School Board”) and is authorized to execute and deliver this Certificate, and further certifies on behalf of the School Board to the Representative as follows:

(vi) This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of \$60,000,000* aggregate principal amount of Certificates of Participation, Series 2001B referred to above (the “Series 2001B Certificates”).

(vii) In connection with the offering and sale of the Series 2001B Certificates, there has been prepared a draft of an Offering Statement, dated the date hereof, setting forth information concerning the Series 2001B Certificates and the School Board (the “Draft Offering Statement”).

(viii) As used herein, “Permitted Omissions” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter or the insurer, and other terms of the Series 2001B Certificates depending on such matters.

(ix) The undersigned hereby deems the Draft Offering Statement “final” as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

* Preliminary, subject to change.

(x) If, at any time prior to the execution of a Certificate Purchase Contract, any event occurs as a result of which the Draft Offering Statement might, in the opinion of the School Board, include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the School Board will promptly notify the Representative thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2001.

THE SCHOOL BOARD OF MIAMI-DADE
COUNTY, FLORIDA

Treasurer
Office of Treasury Management

EXHIBIT L

FORM OF CONTINUING DISCLOSURE CERTIFICATE

[attached]

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by The School Board of Miami-Dade County, Florida (the "School Board") in connection with the execution of Schedule 2001-1 and Schedule 2001-2 each dated as of May 1, 2001, to the Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease") and the issuance of \$145,000,000* aggregate principal amount of Certificates of Participation, Series 2001A (the "Series 2001A Certificates") and \$60,000,000* aggregate principal amount of Certificates of Participation, Series 2001B (the "Series 2001B Certificates" and together with the Series 2001A Certificates, the "Series 2001 Certificates"). The Master Lease together with Schedule 2001-1 constitutes a separate lease (the "Series 2001-1 Lease") and together with the Schedule 2001-2 (the "Series 2001-2 Lease"). The Series 2001-1 Lease and the Series 2001-2 Lease are collectively referred to as the Series 2001 Leases. The Series 2001 Certificates are being issued pursuant to a Master Trust Agreement dated as of August 1, 1994, as supplemented by the Series 2001 Supplemental Trust Agreement (collectively, the "Trust Agreement"), between the Miami-Dade County School Board Foundation, Inc. (the "Foundation") and The Bank of New York Trust Company of Florida, N.A., as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.) (the "Trustee"). The School Board covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the School Board for the benefit of the Holders and Beneficial Owners of the Series 2001 Certificates and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the School Board pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2001 Certificates (including persons holding Series 2001 Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2001 Certificates for federal income tax purposes.

"Dissemination Agent" shall mean the School Board, or any successor Dissemination Agent designated in writing by the School Board and which has filed with the School Board a written acceptance of such designation.

* Preliminary, subject to change.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“National Repository” shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth in Exhibit A.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2001 Certificates required to comply with the Rule in connection with the offering of the Series 2001 Certificates.

“Repository” shall mean each National Repository and each State Repository.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports.

(a) The School Board shall, or shall cause the Dissemination Agent to, not later than each January 15th following the end of the School Board’s fiscal year (presently June 30), commencing with the report for the 2000-2001 Fiscal Year, provide to each Repository and to _____, the Series 2001 Credit Facility Issuer with respect to the Series 2001 Certificates, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the School Board may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the School Board’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) Business Days prior to the date on which the Annual Report shall be provided to each Repository pursuant to subsection (a), the School Board shall provide the Annual Report to the Dissemination Agent (if other than the School Board). If the School Board is unable to provide to the Repositories an Annual Report by the date required in subsection (a), the School Board shall send a notice to each Repository and to the Series 2001 Credit Facility Issuer in substantially the form attached as Exhibit B.

- (c) The Dissemination Agent shall:
- (i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and the State Repository, if any; and
 - (ii) (if the Dissemination Agent is other than the School Board), file a report with the School Board certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the Repositories to which it was provided.

SECTION 4. Content of Annual Reports. The School Board's Annual Report shall contain or include by reference the following:

(a) If available at the time of such filing, the audited financial statements of the School Board for the prior fiscal year, prepared in accordance with generally accepted auditing standards, and Government Auditing Standards issued by the Comptroller General of the United States. If the School Board's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Offering Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) the School Board's Comprehensive Annual Financial Report ("CAFR") for the immediately preceding Fiscal Year; and

(c) to the extent not set forth in the CAFR, additional financial information and operating data of the type included with respect to the School Board in the final Offering Statement prepared in connection with the sale and issuance of the Series 2001 Certificates (as amended, the "Offering Statement"), including:

- I. Updates of information in the Offering Statement relating to:
 - a. Revenue sources as described under the headings "OPERATING REVENUES OF THE DISTRICT" and "DISTRICT REVENUES FOR CAPITAL PROJECTS";
 - b. Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund as described under the heading "THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA -General Fund Operations";
 - c. Capital Improvement Program Actual Appropriations and Revenues as described under the heading "THE CAPITAL IMPROVEMENT PROGRAM - Overview of the Program"; and

- d. Assessed Value of Taxable Property, District Property Tax Levies and Collections, Property Tax Rates, Direct and Overlapping Governments, Ratio of Annual Debt Service for Bonded Debt to Total Governmental Funds Expenditures, and Current Debt Ratios and Bonded Debt per Capita of the District - Direct and Overlapping Debt as described under the heading "AD VALOREM TAX PROCEDURES - Procedure for Ad Valorem Tax Collections" and Assessed Valuation for Principal Taxpayers, as described in "APPENDIX A - Economy and Descriptive Statistics of the District and Miami-Dade County, Florida".
 - e. Aggregate annual lease payment requirements as described under the heading "AGGREGATE PAYMENTS ON OUTSTANDING CERTIFICATES OF PARTICIPATION".
2. Description of any material litigation which would have been disclosed in the Offering Statement if such litigation were pending at the time the Offering Statement was prepared.
 3. Any other financial information or operating data of the type included in the Offering Statement which would be material to a holder or prospective holder of the Series 2001 Certificates.

For purposes of this Disclosure Certificate, "Fiscal Year" means the period commencing on July 1 and ending on June 30 of the next succeeding year, or such other period of time provided by applicable law.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the School Board shall give, or cause to be given in a timely manner to the Municipal Securities Rulemaking Board ("MSRB") or to each National Repository, and to the State Repository, and in each case to the Series 2001 Credit Facility Issuer, notice of the occurrence of any of the following events with respect to the Series 2001 Certificates, if material:

1. Principal and interest payment delinquencies, or the occurrence of an "Event of Nonappropriation" under the Master Lease.
2. Non-payment related defaults under the Master Lease or the Trust Agreement,
3. Unscheduled draws on debt service reserves reflecting financial difficulties,

4. Unscheduled draws on credit enhancements reflecting financial difficulties,
5. Substitution of the credit or liquidity providers or their failure to perform,
6. Adverse tax opinions or events affecting the tax-exempt status of the Series 2001 Certificates,
7. Modifications to rights of Certificate holders,
8. Optional, contingent or unscheduled Certificate calls,
9. Defeasances,
10. Release, substitution or sale of property securing repayment of the Series 2001 Certificates,
11. Rating changes, and
12. Notice of a failure of the School Board to provide required annual financial information on or before the date specified in Section 3 above.

(b) Whenever the School Board obtains knowledge of the occurrence of a Listed Event, the School Board shall as soon as possible determine if such event would be material under applicable federal securities laws, provided, however, that any event under subsections (a)(4), (5), (6), (11) and (12) above will always be deemed to be material.

(c) If the School Board determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the School Board shall promptly file a notice of such occurrence with the MSRB or each National Repository and the State Repository and the Series 2001 Credit Facility Issuer. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Series 2001 Certificates pursuant to the Trust Agreement.

(d) The address of the Municipal Securities Rulemaking Board is set forth on Exhibit A.

(e) The address of the Series 2001 Credit Facility Issuer is as follows:

 Attention: _____
 Re: Policy No. _____

SECTION 6. Termination of Reporting Obligation. The School Board's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2001 Certificates. If such termination occurs prior to the final maturity of the Series 2001 Certificates, the School Board shall give notice of such termination in the same manner as for a Listed Event under Section 5(a).

SECTION 7. Dissemination Agent. The School Board may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the School Board pursuant to this Disclosure Certificate.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the School Board may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2001 Certificates, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized securities law counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2001 Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Series 2001 Certificates in the same manner as provided in the Trust Agreement for amendments to the Trust Agreement with the consent of Holders, or (ii) does not, in the opinion of nationally recognized securities law counsel, materially impair the interests of the Holders or Beneficial Owners of the Series 2001 Certificates.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the School Board shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the School Board. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial

statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the School Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the School Board chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the School Board shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the School Board to comply with any provision of this Disclosure Certificate and provided it has been satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under said Section 602, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2001 Certificates, shall), or any Holder or Beneficial Owner of the Series 2001 Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Series 2001 Lease or the Trust Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the School Board to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the School Board, the Trustee, the Dissemination Agent, the Participating Underwriters, Holders and Beneficial Owners from time to time of the Series 2001 Certificates and the Series 2001 Credit Facility Issuer, and shall create no rights in any other person or entity.

Date: June __, 2001

**THE SCHOOL BOARD OF MIAMI-DADE
COUNTY, FLORIDA**

By: _____
Perla Tabares Hantman, Chair

EXHIBIT A

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission as of the date hereof:

Bloomberg Municipal Repositories

P.O. Box 840
Princeton, N.J. 08542 -0840
Phone: (609) 279-3225
Fax: (609) 279-5962
E-mail: Munis@Bloomberg.com

DPC Data Inc.

One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
E-mail: nrmsir@dpccdata.com

Interactive Data

Attn: Repository
100 Williams Street
New York, NY 10038
Phone: (212)771-6899
Fax: (212)771-7390
E-Mail: NRMSIR@interactivedata.com
Website: <http://www.InteractiveData.com>

Standard & Poor's J. J. Kenny Repository

55 Water Street
45th Floor
New York, NY 10041
Telephone: (212) 438-4595
Facsimile: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

The address of the Municipal Securities Rulemaking Board is as follows:

Municipal Securities Rulemaking Board

1150 18th Street NW

Suite 400

Washington, D.C. 20036

Tel. (202) 223-9347

Fax (202) 872-0347

Contact: Christopher A. Taylor
Executive Director

EXHIBIT B

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of School Board: The School Board of Miami-Dade County, Florida

Name of Issues: Certificates of Participation, Series 2001A and Series 2001B

Date of Issuance: June __, 2001

NOTICE IS HEREBY GIVEN that the School Board has not provided an Annual Report with respect to the above-named Series 2001A Certificates and Series 2001B Certificates as required by Sections 3 and 4 of the Continuing Disclosure Certificate, dated June __, 2001, of the School Board. The School Board anticipates that the Annual Report will be filed by _____.

Dated: _____

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

By _____

cc: The Bank of New York Trust Company of Florida, N.A.

EXHIBIT M

FORM OF AUCTION AGENT AGREEMENT

[attached]

§ _____
**Evidencing Undivided Proportionate Interests of the Owners
thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
As Lessee, Pursuant to a Master Lease Purchase Agreement
with the Miami-Dade County School Board Foundation, Inc., as Lessor**

AUCTION AGENT AGREEMENT

This Auction Agent Agreement dated as of May 1, 2001 between The School District of Miami-Dade County, Florida (the "District") acting by and through The School Board of Miami-Dade County, Florida (the "School Board") and Bankers Trust Company, a New York banking corporation (together with its successors and assigns, the "Auction Agent"), is entered into pursuant to Resolution 01-21, adopted by the School Board on _____, 2001 (the "Resolution").

WHEREAS, the District proposes to issue \$ _____ aggregate principal amount of its Certificates of Participation, Series 2001B (the "Series 2001B Certificates") evidencing undivided proportionate interests of the owners thereof in basic lease payments to be made by the School Board, as lessee, pursuant to a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), with Miami-Dade School Board Foundation, Inc. (the "Foundation") as supplemented by (i) Schedule 2001-1 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-1 Lease") and (ii) Schedule 2001-2 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-2 Lease" and, together with the Series 2001-1 Lease, the "Series 2001 Leases"); and

WHEREAS, the Series 2001B Certificates will be issued pursuant to a Master Trust Agreement dated as of August 1, 1994 (the "Master Trust Agreement") between the Foundation and the Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for the Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as Trustee (the "Trustee"), as supplemented by the Series 2001 Supplemental Trust Agreement dated as of May 1, 2001 (the "Series 2001 Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement") between the Foundation and the Trustee;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the District and the Auction Agent agree as follows:

1. Definitions and Rules of Construction.

1.1 Terms Defined by Reference to the Trust Agreement. Capitalized terms not defined herein shall have the respective meanings assigned thereto in the Trust Agreement.

1.2 Terms Defined Herein. As used herein and in the Settlement Procedures (as defined below), the following terms shall have the following meanings, unless the context otherwise requires:

(a) “Agent Member” shall mean a member of, or participant in DTC (or an affiliate of such member or participant).

(b) “Auction Procedures” shall mean the Dutch Auction Procedures that are set forth in Appendix A to the Series 2001 Supplemental Trust Agreement.

(c) “Authorized Representative” shall mean each Vice President, Assistant Vice President, Trust Officer, Assistant Secretary and Assistant Treasurer of the Auction Agent assigned to its Corporate Trust and Agency Services and every other officer or employee of the Auction Agent designated as an “Authorized Officer” for purposes hereof in a written communication to the School Board.

(d) “Existing Holder Registry” shall mean the register maintained by the Auction Agent pursuant to Section 2.2 hereof.

(e) “Issue Date” shall mean the date of original issuance of the Series 2001B Certificates.

(f) “Settlement Procedures” shall mean the Settlement Procedures attached to the Broker-Dealer Agreement as Exhibit A thereto.

1.3 Rules of Construction. Unless the context or use indicates another or different meaning or intent, the following rules shall apply to the construction of this Agreement:

(a) words importing the singular number shall include the plural number and vice versa;

(b) the captions and headings herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect;

(c) the words “hereof,” “herein,” “hereto,” and other words of similar import refer to this Agreement as a whole; and

(d) all references herein to a particular time of day shall be to New York City time.

2. The Auction.

2.1 Purpose; Incorporation by Reference of Auction Procedures and Settlement Procedures. (a) The Trust Agreement provides that the interest rate on the Series 2001B Certificates for each Auction Period after the initial Auction Period, except as provided in

Section 1.3 of Appendix A to the Series 2001 Supplemental Trust Agreement, shall equal the interest rate per annum that an Auction Agent appointed by the School Board advises results from implementation of the Auction Procedures; provided that such interest rate shall not exceed 10% per annum. The School Board has duly appointed Bankers Trust Company as Auction Agent for purposes of the Auction Procedures and to perform such other obligations and duties as are herein set forth. The Auction Agent hereby accepts such appointment and agrees that, on each Auction Date, it will follow the procedures set forth in this Section 2 and the Auction Procedures for the purpose of, among other things, determining the Dutch Auction Rates for each Auction Period (other than the initial Auction Period). Each periodic operation of such procedures is hereinafter referred to as an "Auction."

(b) All of the provisions contained in the Auction Procedures and the Settlement Procedures are incorporated herein by reference in their entirety and shall be deemed to be a part hereof to the same extent as if such provisions were fully set forth herein.

2.2 Preparation for Each Auction; Maintenance of Registry of Existing Holders. (a) (i) The Auction Agent shall maintain a current registry of persons, compiled as described below, that own Series 2001B Certificates that accrue interest at a Dutch Auction Rate (such registry being herein called the "Existing Holder Registry"). Such persons who are listed as the beneficial owners of the Series 2001B Certificates shall constitute the Existing Holders for purposes of each Auction. The Auction Agent shall indicate in the Existing Holder Registry the identity of the respective Broker-Dealer of each Existing Holder, if any, on whose behalf such Broker-Dealer submitted the most recent Order in any Auction which resulted in such Existing Holder continuing to hold or purchasing a Series 2001B Certificate. A.G. Edwards & Sons, Inc., as an initial Broker-Dealer, shall provide or cause to be provided to the Auction Agent on the Issue Date a list of the initial Existing Holders. The Auction Agent may conclusively rely upon, as evidence of the identities of the Existing Holders, such list, the results of each Auction and notices from any Existing Holder, the Agent Member of any Existing Holder or the Broker-Dealer of any Existing Holder as described in the first sentence of Section 2.2(a)(iii) hereof, and notices from the Broker-Dealers as described in Section 2.3(c) hereof.

(ii) The School Board shall notify the Auction Agent in writing when any notice of redemption or mandatory tender for purchase is sent to DTC as Holder of Series 2001B Certificates not later than 11:00 a.m. on the date such notice is sent. In the event the Auction Agent receives from the School Board written notice of any partial redemption or mandatory tender of any Series 2001B Certificates, the Auction Agent shall, at least three Business Days prior to the redemption date or tender date with respect to such Series 2001B Certificates, request DTC to notify the Auction Agent of the identities of the Agent Members (and the respective principal amounts) from the accounts of which Series 2001B Certificates have been called for redemption or mandatory tender and the person or department at such Agent Member to contact regarding such redemption or mandatory tender and, at least two Business Days prior to the redemption date or tender date with respect to Series 2001B Certificates being partially redeemed or called for tender, the Auction Agent shall request each Agent Member so identified to disclose to the Auction Agent (upon selection by such Agent Member of the Existing Holders whose Series 2001B Certificates are to be redeemed or tendered) the aggregate principal amount of such Series 2001B Certificates of each such Existing Holder, if any, to be

redeemed by the School Board or tendered; provided the Auction Agent has been furnished with the name and telephone number of a person or department at such Agent Member from which it is to request such information. In the absence of receiving any such information with respect to an Existing Holder, from such Existing Holder's Agent Member or otherwise, the Auction Agent may continue to treat such Existing Holder as the beneficial owner of the principal amount of Series 2001B Certificates shown in the Existing Holder Registry.

(iii) The Auction Agent shall register in the Existing Holder Registry a transfer of Series 2001B Certificates only if (A) such transfer is pursuant to an Auction or (B) if such transfer is made other than pursuant to an Auction, the Auction Agent has been notified in writing in a notice substantially in the form of Exhibit C to the Broker-Dealer Agreement, by the Existing Holder that is the transferor, the Agent Member of such Existing Holder or the Broker-Dealer of such Existing Holder, of such transfer. The Auction Agent is not required to accept any notice of transfer delivered prior to an Auction unless it is received by the Auction Agent by 3:00 p.m. on the Business Day next preceding the applicable Auction Date. The Auction Agent shall rescind a transfer made on the Existing Holder Registry if the Auction Agent has been notified in writing by the Agent Member or the Broker-Dealer of any person that (i) purchased any Series 2001B Certificates and the seller failed to deliver such Series 2001B Certificates or (ii) sold any Series 2001B Certificates and the purchaser failed to make payment to such person upon delivery to the purchaser of such Series 2001B Certificates.

(iv) Not later than 12:00 Noon on the Business Day preceding each Auction Date, the Auction Agent shall notify the Broker-Dealers of the aggregate principal amount of Series 2001B Certificates by telecopy or other similar means; provided that the Auction Agent shall not be required to deliver such notice if there is no change in the amount of such Series 2001B Certificates from the immediately preceding notice.

(v) The Auction Agent may request that the Broker-Dealers, as set forth in the Broker-Dealer Agreements, provide the Auction Agent with a list of their respective customers that such Broker-Dealers believe are Existing Holders of Series 2001B Certificates. The Auction Agent shall keep confidential any such information and shall not disclose any such information so provided to any person other than the relevant Broker-Dealer and the School Board, provided that the Auction Agent reserves the right to disclose any such information if it is advised by its counsel that its failure to do so would be unlawful or would impose upon the Auction Agent any actual or potential loss, claim, damage, liability, or expense for which it has not received indemnity satisfactory to it.

(vi) In the event that any day that is scheduled to be an Auction Date shall be changed after the Auction Agent shall have given the notice referred to in clause (vii) of paragraph (a) of the Settlement Procedures, the Auction Agent, by such means as the Auction Agent deems practicable, shall give notice of such change to the Broker-Dealers not later than 9:15 a.m. on the earlier of the new Auction Date or the old Auction Date.

2.3 Minimum and Maximum Dutch Auction Rates. (a) On the date hereof, the Applicable Percentage is ___% and the ratings assigned to the Series 2001B Certificates by Moody's and S&P are Aaa and AAA, respectively. If there is any change in the ratings assigned

to the Series 2001B Certificates by Moody's or S&P (or substitute or successor rating agencies) which results in a change to the Applicable Percentage after the date of this Agreement or if the Applicable Percentage is adjusted by the Market Agent in accordance with Section 1.2(a)(iii) of Appendix A to the Series 2001 Supplemental Trust Agreement, the Market Agent shall notify the Auction Agent in writing of such change in the Applicable Percentage prior to 9:00 a.m. on the Auction Date next succeeding such change. In determining the Maximum Dutch Auction Rate on any Auction Date as set forth in Section 2.3(b)(i) hereof, the Auction Agent shall be entitled to conclusively rely on the Applicable Percentage of which it has most recently received notice from the Market Agent (or, in the absence of such notice, the Applicable Percentage set forth in the first sentence of this paragraph (a)).

(b) (i) On each Auction Date, the Auction Agent shall determine the Commercial Paper/Treasury Rate, the Minimum Dutch Auction Rate and the Maximum Dutch Auction Rate. Pursuant to the Trust Agreement, not later than 9:00 a.m. on each Auction Date, the Market Agent shall notify the Auction Agent by telephone of the Dutch Auction Index for use by the Auction Agent in connection with such determination. Not later than 9:30 a.m. on each Auction Date, the Auction Agent shall notify the School Board and the Broker-Dealers of the Minimum Dutch Auction Rate and the Maximum Dutch Auction Rate so determined and the Commercial Paper Rate/Treasury Rate or the Dutch Auction Index, as the case may be, used to make such determination.

(ii) If the ownership of the Series 2001B Certificates is no longer maintained in book-entry form by DTC, no further Auctions will be held and the interest rate on the Series 2001B Certificates for each subsequent Auction Period commencing after delivery of Series 2001B Certificates will equal the Maximum Dutch Auction Rate as determined by the School Board on the Business Day immediately preceding the first day of such Auction Period as provided in the Trust Agreement.

(iii) If the Commercial Paper/Treasury Rate is not quoted on an interest basis but is quoted on a discount basis, the Auction Agent shall convert the quoted rate to an interest equivalent, as set forth in the definition of Commercial Paper/Treasury Rate in Section 1.1 of Appendix A to the Series 2001 Supplemental Trust Agreement; or, if the rate obtained by the Auction Agent is not quoted on an interest or discount basis, the Auction Agent shall convert the quoted rate to an interest rate after consultation with the School Board as to the method of such conversion.

(iv) If the Commercial Paper/Treasury Rate is to be based on rates supplied by the Commercial Paper Dealer and the Commercial Paper Dealer shall not provide a quotation for the determination of the Commercial Paper/Treasury Rate, the Auction Agent shall immediately notify the School Board so that the School Board can determine whether to select a substitute Commercial Paper Dealer to provide the quotation or quotations not being supplied by the Commercial Paper Dealer. The School Board shall promptly advise the Auction Agent of any such selection.

2.4 Auction Schedule. The Auction Agent shall conduct Auctions in accordance with the schedule set forth below. Such schedule may be changed by the Auction

Agent with the consent of the School Board, which consent shall not be unreasonably withheld or delayed. The Auction Agent shall give notice of any such change to each Broker-Dealer. Such notice shall be received prior to the first Auction Date on which any such change shall be effective.

<u>Time</u>	<u>Event</u>
By 9:00 a.m.	Market Agent provides the Auction Agent with the Dutch Auction Index.
By 9:30 a.m.	Auction Agent advises the School Board, the Trustee and the Broker-Dealers of the Maximum Dutch Auction Rate, the Minimum Dutch Auction Rate and the Commercial Paper/Treasury Rate or the Dutch Auction Index, as the case may be, used in determining the Maximum Dutch Auction Rate and the Minimum Dutch Auction Rate as set forth in Section 2.3(b)(i) hereof.
9:30 a.m.-1:00 p.m.	Auction Agent assembles information communicated to it by Broker-Dealers as provided in Section 1.2(d) of Appendix A to the Series 2001 Supplemental Trust Agreement. Submission Deadline is 1:00 p.m.
Not earlier than 1:00 p.m.	Auction Agent makes determination pursuant to Section 1.2(e)(i) of Appendix A to the Series 2001A Supplemental Trust Agreement.
By approximately 3:00 p.m.	Auction Agent advises School Board and Trustee of the Dutch Auction Rate for the next Auction Period and the results of Auction as provided in Section 1.2(e)(ii) of Appendix A to the Series 2001A Supplemental Trust Agreement. Submitted Bids and Submitted Sell Orders are accepted and rejected in whole or in part and principal amounts of Certificates are allocated as provided in Section 1.2 of Appendix A to the Series 2001A Supplemental Trust Agreement. Auction Agent gives notice of Auction results as set forth in paragraph (a) of the Settlement Procedures.

The Auction Agent shall follow the notification procedures set forth in paragraph (a) of the Settlement Procedures.

2.5 Changes in Applicable Percentages pursuant to Section 1.2(a) (iii) of Appendix A to the Series 2001 Supplemental Trust Agreement. (a) The Auction Agent shall mail any notice delivered to it pursuant to Section 1.2(a)(iii) of Appendix A to the Series 2001A Supplemental Trust Agreement to the Existing Holders within two Business Days of its receipt thereof.

(b) The Auction Agent shall deliver any such notice delivered to it pursuant to Section 1.2(a)(iii) of the Appendix A to the Series 2001A Supplemental Trust Agreement to the Broker-Dealers not later than 3:00 p.m. on the Business Day on which it receives such certificate.

2.6 Notice of Fee Change. If the Auction Agent and the School Board agree to a change in the fee arrangements set forth in Section 5.4 hereof or the School Board determines to change the Broker-Dealer Fee Rate pursuant to the terms of Section 5.5(b) hereof, the Auction Agent shall mail a notice of fee change to the Existing Holders within two Business Days of such change.

2.7 Notices to Existing Holders. The Auction Agent shall be entitled to conclusively rely upon the address of each Existing Holder as such address is delivered by such Existing Holder or such Existing Holder's Broker-Dealer or Agent Member in connection with any notice to Existing Holders required to be given by the Auction Agent pursuant to this Section 2.

2.8 Events of Default. (a) If the Auction Agent shall have received a notice from the Trustee that an Event of Default described in Section 503(a) or (b) of the Master Trust Agreement shall have occurred, the Auction Agent shall deliver a notice of such event to the Broker-Dealers on the Business Day it receives the same by telecopy or other similar means.

(b) The Auction Agent shall deliver a copy of any notice received by it from the Trustee to the effect that such an Event of Default has occurred to the Broker-Dealers on the Business Day following the receipt thereof by telecopy or other similar means.

(c) The Auction Agent shall deliver a copy of any notice received by it from the Trustee to the effect that such an Event of Default has been cured or waived to the Broker-Dealers on the Business Day following its receipt thereof by telecopy or other similar means.

2.9 Broker-Dealer. (a) The Auction Agent, on the Issue Date, shall enter into a Broker-Dealer Agreement with A.G. Edwards & Sons, Inc., as initial Broker-Dealer. The Auction Agent may, thereafter, with the consent of the School Board, enter into a Broker-Dealer Agreement with any person who requests to be selected to act as a Broker-Dealer in accordance with the provisions of the Trust Agreement. The Auction Agent shall have entered into a Broker-Dealer Agreement with each Broker-Dealer prior to the participation of any such Broker-Dealer in any Auction. The Auction Agent shall not be required to enter into a Broker-Dealer Agreement with any Broker-Dealer within seven days of any Auction Date unless prior thereto it shall have received a manually executed Broker-Dealer Agreement from a Broker-Dealer reasonably acceptable to the Auction Agent.

(b) The Auction Agent shall terminate any Broker-Dealer Agreement as set forth therein if so directed by the School Board.

2.10 Access to and Maintenance of Auction Records. The Auction Agent shall afford to the School Board, its agents, independent public accountants and counsel, access at reasonable times during normal business hours to review and make extracts or copies (at the School Board's sole cost and expense) of all books, records, documents and other information concerning the conduct and results of Auctions, provided that any such agent, accountant, or counsel shall furnish the Auction Agent with a letter from the School Board requesting that the Auction Agent afford such person access. The Auction Agent shall maintain records relating to any Auction for a period of two years after such Auction (unless requested by the School Board to maintain such records for such longer period not in excess of four years, then for such longer period), and such records shall, in reasonable detail, accurately and fairly reflect the actions taken by the Auction Agent hereunder. Except as otherwise may be required by law, the School Board agrees to keep any information regarding the customers of any Broker-Dealer received from the Auction Agent in connection with this Agreement or any Auction confidential and shall not disclose such information or permit the disclosure of such information without the prior written consent of the applicable Broker-Dealer to anyone except such agent, accountant or counsel engaged to audit or review the results of Auctions as permitted by this Section 2.10. Any such agent, accountant or counsel, before having access to such information, shall agree to keep such information confidential and not to disclose such information or permit disclosure of such information without the prior written consent of the applicable Broker-Dealer, except as may otherwise be required by law. The Auction Agent shall not be responsible or liable for any actions of the School Board or its respective agents, accountants or counsel for disclosure of confidential information as a result of such access.

3. Membership in DTC.

As of the date hereof, the Auction Agent is a member of, or participant in, DTC. The Auction Agent will provide the School Board with notice at least 90 days prior to the date, if any, on which it shall resign as a member of, or participant in, DTC.

4. Representations and Warranties. The School Board represents and warrants that;

(i) this Agreement has been duly and validly authorized, executed and delivered by the School Board and constitutes the legal, valid and binding obligation of the District;

(ii) neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the terms and conditions of this Agreement will conflict with, violate or result in a breach of, the terms, conditions or provisions of, or constitute a default under any law or regulation, any order or decree of any court or public authority having jurisdiction over the District, or, to the knowledge of the officer executing this Agreement, any resolution, contract, agreement or undertaking to which the District is a party or by which it is bound; and

(iii) all approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction over the District that would

constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District of its obligations under this Agreement have been obtained.

5. The Auction Agent.

5.1 Duties and Responsibilities. (a) The Auction Agent is acting solely as agent for the District hereunder and owes no fiduciary duties to any other person by reason of this Agreement.

(b) The Auction Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and the Trust Agreement, and no implied covenants or obligations shall be read into this Agreement or the Trust Agreement against the Auction Agent by reason of any offering materials used in connection with the sale of the Series 2001B Certificates or otherwise.

(c) In the absence of bad faith or negligence on its part, the Auction Agent shall not be liable for any action taken, suffered or omitted or for any error of judgment made by it in the performance of its duties under this Agreement. The Auction Agent shall not be liable for any error of judgment made in good faith unless the Auction Agent shall have been negligent in ascertaining (or failing to ascertain) the pertinent facts. In no event shall the Auction Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profit), even if the Auction Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

5.2 Rights of the Auction Agent. (a) The Auction Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any communication authorized hereby and upon any written instruction, notice, request, direction, consent, report, certificate, bond certificate or other instrument, paper or document reasonably believed by it to be genuine. The Auction Agent shall not be liable for acting upon any telephone communication authorized hereby which the Auction Agent believes in good faith to have been given by the School Board or by a Broker-Dealer. The Auction Agent may record telephone communications with the School Board or with the Broker-Dealers or both.

(b) The Auction Agent may consult with counsel of its choice, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Auction Agent shall not be required to advance, expend or risk its own funds or otherwise incur or become exposed to financial liability in the performance of its duties hereunder.

(d) The Auction Agent may perform its duties and exercise its rights hereunder either directly or by or through agents or attorneys and shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder.

(e) The Auction Agent shall have no obligation or liability in respect of the registration or exemption therefrom of the Series 2001B Certificates under federal or state securities laws in respect of the sufficiency or the conformity of any transfer of the Series 2001B Certificates to the terms of the Auction Agreement, the Broker-Dealer Agreement, the Trust Agreement or any other document contemplated thereby.

5.3 Auction Agent's Disclaimer. The Auction Agent makes no representation as to the validity or adequacy of the Series 2001B Certificates, the Trust Agreement or any offering materials used in connection with the sale of the Series 2001B Certificates.

5.4 Compensation of the Auction Agent. The School Board and the Auction Agent acknowledge and agree that the Auction Agent shall be entitled to compensation for its services rendered hereunder as Auction Agent pursuant to arrangements between the School Board and the Auction Agent.

5.5 Compensation of the Broker-Dealers. (a) On the first Business Day of _____, 2001, the Broker-Dealers shall be entitled to receive a fee in an amount equal to the product of (i) of 0.25 of 1% per annum times (ii) a fraction, the numerator of which is the number of days in the initial Auction Period and the denominator of which is 360 days, times (iii) the aggregate principal amount of Outstanding Series 2001B Certificates on the Closing Date. This fee shall be payable by the School Board solely out of amounts received by the Auction Agent in accordance with Section 5.5(c) and (d) hereof.

(b) After the first Business Day of _____, 2001, on the first Business Day of _____, _____, _____, and _____, the Broker-Dealers shall be entitled to receive a fee for all services rendered by them under the Broker-Dealer Agreements with respect to the Auction held on such Auction Date in an amount equal to the product of (i) the Broker-Dealer Fee Rate (as defined below) times (ii) a fraction, the numerator of which is the number of days in the Auction Period immediately following such Auction Date and the denominator of which is 360 days, times (iii) the aggregate principal amount of Outstanding Series 2001B Certificates at the close of business on the Regular Record Date immediately preceding such Auction Date (the "Broker-Dealer Fee Rate"). The Broker-Dealer Fee shall be payable by the School Board solely out of amounts received by the Auction Agent in accordance with Section 5.5(d) hereof. The Broker-Dealer Fee Rate shall be the prevailing rate received by broker-dealers for rendering comparable services to others (the "Broker-Dealer Fee Rate"). The Auction Agent shall advise the School Board at least annually, at the School Board's request, of its view of such prevailing rate. If the then current Broker-Dealer Fee Rate is not, in the opinion of the Auction Agent, the prevailing rate, the School Board shall change the Broker-Dealer Fee Rate so that it equals such prevailing rate. The initial Broker-Dealer Fee Rate shall be 0.25 of 1% per annum. If the School Board changes the Broker-Dealer Fee Rate pursuant to the terms hereof, the School Board shall notify the Auction Agent thereof. Any change in the Broker-Dealer Fee Rate shall be effective on the Auction Date next succeeding such change.

(c) On the first Business Day of _____, 2001, the School Board shall pay to the Auction Agent an aggregate amount equal to the amounts payable to the Broker-Dealers pursuant to Section 5.5(a) hereof. The Auction Agent shall pay to the Broker-Dealers

the amount payable to each Broker-Dealer as set forth in Section 2.5(a) of any Broker-Dealer Agreement. The School Board agrees to take such actions as the Auction Agent may reasonably request to give effect to this Section 5.5(c).

(d) After the first Business Day of _____, 2001, on the first Business Day of _____, _____, _____, and _____, the School Board shall pay to the Auction Agent an amount equal to the Broker-Dealer Fee payable with respect to such Auction Date. The Auction Agent shall pay to the Broker-Dealers the Broker-Dealer Fee applicable to any Broker-Dealer as set forth in Section 2.5(b) of each Broker-Dealer Agreement. The School Board agrees to take such actions as the Auction Agent may reasonably request to give effect to this Section 5.5(d).

6. Miscellaneous.

6.1 Term of Agreement. (a) This Agreement shall terminate on the earlier of (i) the date when the Series 2001B Certificates are no longer Outstanding, (ii) the date when no Series 2001B Certificates are in the Dutch Auction Rate Mode and (iii) the date on which this Agreement is terminated in accordance with this Section 6.1. The School Board may terminate this Agreement in accordance with the provisions of the Trust Agreement. The Auction Agent may terminate this Agreement upon written notice to the School Board, the Trustee and the Market Agent on the date specified in such notice, which date shall be no earlier than 45 days after the date of delivery of such notice. Notwithstanding the foregoing, the provisions of Section 2 shall terminate upon the delivery of certificates representing the Series 2001B Certificates pursuant to Section 1.2(g) of Appendix A to the Series 2001 Supplemental Trust Agreement.

(b) Except as otherwise provided in this Section 6.1(b), the respective rights and duties of the School Board and the Auction Agent under this Agreement shall cease upon termination of this Agreement. Upon termination of this Agreement, the Auction Agent shall at the School Board's request, (i) promptly deliver to the School Board copies of all books and records maintained by it in connection with its duties hereunder and (ii) promptly transfer to the School Board or any successor auction agent any funds deposited by the School Board with the Auction Agent pursuant to this Agreement which have not previously been distributed by the Auction Agent in accordance with this Agreement.

6.2 Communications. Except for (i) communications authorized to be made by telephone pursuant to this Agreement or the Auction Procedures and (ii) communications in connection with Auctions (other than those expressly required to be in writing), all notices, requests and other communications to any party hereunder shall be in writing (including facsimile or similar writing) and shall be given to such party addressed to it at its address, or facsimile number set forth below:

If to the District, addressed: The School District of Miami-Dade County, Florida
1450 N.E. Second Avenue
Office of Treasury Management, Room 615
Miami, Florida 33132-1308
Attention: Treasurer
Telephone No: (305) 995-1684
Facsimile No: (305) 995-2387

If to the Auction Agent, addressed: Bankers Trust Company
4 Albany Street
New York, New York 10006
Attention: Auction Rate Securities
Telephone No.: (212) 250-1502
Facsimile No.: (212) 250-6850

or such other address or facsimile number as such party may hereafter specify for such purpose by notice to the other party. Each such notice, request or communication shall be effective when delivered at the address specified herein. Communications shall be given on behalf of the District by an Authorized Officer and on behalf of the Auction Agent by an Authorized Representative.

6.3 Entire Agreement. This Agreement contains the entire agreement between the parties relating to the subject matter hereof, and there are no other representations, endorsements, promises, agreements or understandings, oral, written or inferred between the parties relating to the subject matter hereof.

6.4 Benefits. Nothing herein, express or implied, shall give to any person, other than the District, the School Board, the Auction Agent and their respective successors and assigns, any benefit of any legal or equitable right, remedy or claim hereunder.

6.5 Amendment; Waiver. (a) This Agreement shall not be deemed or construed to be modified, amended, rescinded, canceled or waived, in whole or in part, except by a written instrument signed by a duly authorized representative of the party to be charged.

(b) Failure of either party hereto to exercise any right or remedy hereunder in the event of a breach hereof by the other party shall not constitute a waiver of any such right or remedy with respect to any subsequent breach.

6.6 Successor and Assigns. This Agreement shall be binding upon, inure to the benefit of and be enforceable by, the respective successors and permitted assigns of each of the District and the Auction Agent. This Agreement may not be assigned by either party hereto absent the prior written consent of the other party, which consent shall not be unreasonably withheld.

6.7 Severability. If any clause, provision or section hereof shall be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such

clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof.

6.8 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

6.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in said State.

[Signatures appear on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date first above written.

THE SCHOOL DISTRICT OF MIAMI-DADE
COUNTY, FLORIDA
by the School Board

By: _____
Name:
Title:

BANKERS TRUST COMPANY,
as Auction Agent

By: _____
Name:
Title:

§ _____
Evidencing Undivided Proportionate Interests of the Owners
thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
As Lessee, Pursuant to a Master Lease Purchase Agreement
with the Miami-Dade County School Board Foundation, Inc., as Lessor

This Broker-Dealer Agreement dated as of _____ between _____, a New York banking corporation (together with its successors and assigns, the "Auction Agent"), as agent of The School District of Miami-Dade County, Florida (the "District") acting by and through The School Board of Miami-Dade County, Florida (the "School Board"), is entered into pursuant to authority granted to it in the Auction Agent Agreement dated as of _____ (the "Auction Agent Agreement") between the District and the Auction Agent, and [_____] (together with its successors and assigns, the "BD").

WHEREAS, the District proposes to issue \$ _____ aggregate principal amount of its Certificates of Participation, Series 2001B (the "Series 2001B Certificates") evidencing undivided proportionate interests of the owners thereof in basic lease payments to be made by the School Board, as lessee, pursuant to a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), with Miami-Dade School Board Foundation, Inc. (the "Foundation") as supplemented by (i) Schedule 2001-1 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-1 Lease") and (ii) Schedule 2001-2 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-2 Lease" and, together with the Series 2001-1 Lease, the "Series 2001 Leases"); and

WHEREAS, the Series 2001B Certificates will be issued pursuant to a Master Trust Agreement dated as of August 1, 1994 (the "Master Trust Agreement") between the Foundation and the Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for the Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as Trustee (the "Trustee"), as supplemented by the Series 2001 Supplemental Trust Agreement dated as of May 1, 2001 (the "Series 2001 Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement") between the Foundation and the Trustee;

WHEREAS, the Trust Agreement provides that the interest rate on the Series 2001B Certificates for each Auction Period after the initial Auction Period shall, except under certain conditions and subject to a maximum interest rate of 10% per annum, equal the rate per annum that the Auction Agent advises results from implementation of the Auction Procedures and pursuant to Section 2.9(a) of the Auction Agent Agreement, the School Board has requested and directed the Auction Agent to execute and deliver this Broker-Dealer Agreement; and

WHEREAS, the Auction Procedures require the participation of one or more Broker-Dealers;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Auction Agent, as agent of the District, and BD agree as follows:

ARTICLE I

Definitions and Rules of Construction

1.1 Terms Defined by Reference to the Trust Agreement.

Capitalized terms not defined herein shall have the respective meanings assigned thereto in the Trust Agreement or the Auction Agent Agreement (as defined below), as applicable.

1.2 Terms Defined Herein.

As used herein and in the Settlement Procedures (as defined below), the following terms shall have the following meanings, unless the context otherwise requires:

(a) “Authorized Representative” shall mean each Senior Vice President, Vice President, Assistant Vice President, Trust Officer, Assistant Secretary and Assistant Treasurer of the Auction Agent and every other officer or employee of the Auction Agent designated as an “Authorized Officer” for purposes of this Agreement in a communication to BD.

(b) “BD Officer” shall mean each officer or employee of BD designated as a “BD Officer” for purposes of this Agreement in a communication to the Auction Agent.

(c) “Settlement Procedures” shall mean the Settlement Procedures attached hereto as Exhibit A.

1.3 Rules of Construction.

Unless the context or use indicates another or different meaning or intent, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) The captions and headings herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

(c) The words “hereof,” “herein,” “hereto,” and other words of similar import refer to this Agreement as a whole.

(d) All references herein to a particular time of day shall be to New York City time.

ARTICLE II

The Auction

2.1 Purpose; Incorporation by Reference of Auction Procedures and Settlement Procedures.

(a) On each Auction Date, the provisions of the Auction Procedures will be followed by the Auction Agent for the purpose of determining the Dutch Auction Rate for the next Auction Period. Each periodic operation of such procedures is hereinafter referred to as an "Auction."

(b) All of the provisions contained in the Auction Procedures and the Settlement Procedures are incorporated herein by reference in their entirety and shall be deemed to be a part of this Agreement to the same extent as if such provisions were fully set forth herein.

(c) BD agrees to act as, and assumes the obligations of and limitations and restrictions placed upon, a Broker-Dealer under this Agreement. BD understands that other persons meeting the requirements specified in the definition of "Broker-Dealer" contained in Section 1.1 of Appendix A to the Series 2001 Supplemental Trust Agreement may execute a Broker-Dealer Agreement and participate as Broker-Dealers in Auctions. If BD is A.G. Edwards & Sons, Inc., BD also agrees to act as, and assumes the obligations of and limitations and restrictions placed upon, the initial Market Agent under the Trust Agreement.

(d) BD and other Broker-Dealers may participate in Auctions for their own accounts. However, the School Board may by notice to BD and all other Broker-Dealers prohibit all Broker-Dealers from submitting Bids in Auctions for their own accounts, provided that Broker-Dealers may continue to submit Hold Orders and Sell Orders.

2.2 Preparation for Each Auction.

(a) Not later than 9:30 a.m. on each Auction Date for the Series 2001B Certificates, the Auction Agent shall advise BD by telephone of the Minimum Dutch Auction Rate, the Maximum Dutch Auction Rate and the Commercial Paper/Treasury Rate or the Dutch Auction Index, as the case may be, used in determining such rates.

(b) In the event that the Auction Date for any Auction shall be changed after the Auction Agent has given the notice referred to in clause (vii) of paragraph (a) of the Settlement Procedures, the Auction Agent, by such means as the Auction Agent deems practicable, shall give notice of such change to BD not later than the earlier of 9:15 a.m. on the

new Auction Date and 9:15 a.m. on the old Auction Date. Thereafter, BD shall promptly notify customers of BD that BD believes are Existing Holders of such change in the Auction Date.

(c) The Auction Agent from time to time may request BD to provide it with a list of the respective customers BD believes are Existing Holders. BD shall comply with any such request, and the Auction Agent shall keep confidential any such information, including information received as to the identity of Bidders in any Auction, and shall not disclose any such information so provided to any person other than the School Board and BD.

2.3 Auction Schedule; Method of Submission of Orders.

(a) The Auction Agent shall conduct Auctions for the Series 2001B Certificates in accordance with the schedule set forth below. Such schedule may be changed at any time by the Auction Agent with the consent of the School Board, which consent shall not be unreasonably withheld or delayed. The Auction Agent shall give notice of any such change to BD. Such notice shall be received prior to the first Auction Date on which any such change shall be effective.

<u>Time</u>	<u>Event</u>
By 9:00 a.m.	Market Agent provides Auction Agent with the Dutch Auction Index.
By 9:30 a.m.	Auction Agent advises the School Board and the Broker-Dealers of the Minimum Dutch Auction Rate, the Maximum Dutch Auction Rate and the Commercial Paper/Treasury Rate or Dutch Auction Index, as the case may be, used in determining such rates as set forth in Section 2.2(a) hereof.
9:30 a.m.-1:00 p.m.	Auction Agent assembles information communicated to it by Broker-Dealers as provided in Section 1.2(d) of Appendix A to the Series 2001 Supplemental Trust Agreement. The Submission Deadline is 1:00 p.m.
Not earlier than 1:00 p.m.	Auction Agent makes determinations pursuant to Section 1.2(e)(i) of Appendix A to the Series 2001 Supplemental Trust Agreement.
By approximately 3:00 p.m.	Auction Agent advises the School Board of the results of Auction as provided in Section 2.30(e)(ii) of Appendix A to the Series 2001 Supplemental Trust Agreement and of the Dutch Auction Rate for the next Auction Period. Submitted Bids and Submitted Sell Orders are accepted and rejected in whole or in part and Series 2001B Certificates are allocated as provided in

Section 1.2 of Appendix A to the Series 2001 Supplemental Trust Agreement. Auction Agent gives notice of Auction results as set forth in Section 2.4(a) hereof.

(b) BD shall submit Orders to the Auction Agent in writing substantially in the form attached hereto as Exhibit B. BD shall submit separate Orders to the Auction Agent for each Potential Holder or Existing Holder on whose behalf BD is submitting an Order and shall not net or aggregate the Orders of Potential Holders or Existing Holders on whose behalf BD is submitting Orders.

(c) BD shall deliver to the Auction Agent (i) a written notice, substantially in the form attached hereto as Exhibit C, of transfers of Series 2001B Certificates, made through BD by an Existing Holder to another person other than pursuant to an Auction, and (ii) a written notice, substantially in the form attached hereto as Exhibit D, of the failure of any Series 2001B Certificates to be transferred to or by any person that purchased or sold Series 2001B Certificates through BD pursuant to an Auction. The Auction Agent is not required to accept any notice delivered pursuant to the terms of the foregoing sentence with respect to an Auction unless it is received by the Auction Agent by 3:00 p.m. on the Business Day next preceding the applicable Auction Date.

(d) BD agrees to handle its customers' Orders in accordance with its duties under applicable securities laws and rules.

2.4 Notices.

(a) On each Auction Date, the Auction Agent shall notify BD by telephone of the results of the Auction as set forth in paragraph (a) of the Settlement Procedures. The Auction Agent shall as promptly as reasonably practicable thereafter notify BD in writing of the disposition of all Orders submitted by BD in the Auction held on such Auction Date.

(b) BD shall notify each Existing Holder or Potential Holder on whose behalf BD has submitted an Order as set forth in paragraph (b) of the Settlement Procedures and take such other action as is required of BD pursuant to the Settlement Procedures.

(c) The Auction Agent shall deliver to BD after receipt of all notices and certificates which the Auction Agent is required to deliver to BD pursuant to Section 2 of the Auction Agent Agreement at the times and in the manner set forth in the Auction Agent Agreement.

2.5 Service Charge to Be Paid to BD.

(a) On the first Business Day of _____, 2001, the Auction Agent shall pay to BD from moneys received from the School Board pursuant to Section 5.5(c) of the Auction Agent Agreement an amount equal to the product of (i) a fraction, the numerator of which is the

number of days in the initial Auction Period and the denominator of which is 360, times (ii) 0.25 of 1% per annum times (iii) the aggregate principal amount of the Series 2001B Certificates placed by BD on the Issue Date as set forth in the list of the initial Existing Holders delivered to the Auction Agent pursuant to Section 2.2(a)(i) of the Auction Agent Agreement.

(b) After the first Business Day of _____, 2001, on the first Business Day of _____, _____ and _____, the Auction Agent shall pay to BD from moneys received from the School Board pursuant to Section 5.5(d) of the Auction Agent Agreement an amount equal to the product of (i) a fraction, the numerator of which is the number of days in the Auction Period next succeeding such Auction Date and the denominator of which is 360, times (ii) the Broker-Dealer Fee Rate times (iii) (A) if an Auction was held on such Auction Date, the sum of (x) the aggregate principal amount of the Series 2001B Certificates placed by BD in such Auction that were (1) the subject of Submitted Bids of Existing Holders submitted by BD and continued to be held as a result of such submission and (2) the subject of Submitted Bids of Potential Holders submitted by BD and purchased as a result of such submission, (y) the aggregate principal amount of the Series 2001B Certificates subject to valid Hold Orders (determined in accordance with Section 1.2(d) of the Appendix A to the Series 2001 Supplemental Trust Agreement) submitted to the Auction Agent by BD and (z) the aggregate principal amount of the Series 2001B Certificates deemed to be subject to Hold Orders by Existing Holders pursuant to Section 1.2(d) of the Appendix A to the Series 2001 Supplemental Trust Agreement that were acquired by such Existing Holders through BD, or (B) if an Auction was not held on such Auction Date, the aggregate principal amount of the Series 2001B Certificates that were acquired by Existing Holders through BD. For purposes of subclauses (iii)(A)(z) and (iii)(B) of the foregoing sentence, if any Existing Holder who acquired Series 2001B Certificates through BD transfers those Series 2001B Certificates to another person other than pursuant to an Auction, then the Broker-Dealer for the Series 2001B Certificates so transferred shall continue to be BD; provided, however, that if the transfer was effected by, or if the transferee is, a Broker-Dealer other than BD, then such Broker-Dealer shall be the Broker-Dealer for such Series 2001B Certificates.

2.6 Settlement. (a) If a Potential Holder on whose behalf BD has submitted an Order fails to deliver funds with respect to an Auction, BD shall promptly deliver such funds to the party entitled to receive such funds. If any Existing Holder on whose behalf BD has submitted a Bid or Sell Order for Series 2001B Certificates that was accepted in whole or in part fails to instruct its Agent Member to deliver the Series 2001B Certificates subject to such Bid or Sell Order against payment therefor, BD shall instruct such Agent Member to deliver such Series 2001B Certificates against payment therefor. Notwithstanding the foregoing terms of this Section, any delivery or nondelivery of Series 2001B Certificates which represents any departure from the results of an Auction, as determined by the Auction Agent, shall be of no effect unless and until the Auction Agent shall have been notified of such delivery or non-delivery in accordance with the terms of Section 2.3(d) hereof. The Auction Agent shall have no duty or liability with respect to enforcement of this Section 2.6(a).

(b) None of the Auction Agent, the School Board or District shall have any responsibility or liability with respect to the failure of an Existing Holder, a Potential Holder or an Agent Member or any of them to deliver Series 2001B Certificates or to pay for Series 2001B Certificates sold or purchased pursuant to the Auction Procedures or otherwise.

ARTICLE III

The Auction Agent

3.1 Duties and Responsibilities. (a) The Auction Agent is acting solely as agent for the District hereunder and owes no fiduciary duties to any other Person by reason of this Agreement.

(b) The Auction Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Auction Agent.

(c) In the absence of bad faith or negligence on its part, the Auction Agent shall not be liable for any action taken, suffered, or omitted or for any error of judgment made by it in the performance of its duties under this Agreement. The Auction Agent shall not be liable for any error of judgment made in good faith unless the Auction Agent shall have been negligent in ascertaining (or failing to ascertain) the pertinent facts.

3.2 Rights of the Auction Agent. (a) The Auction Agent may rely and shall be protected in acting or refraining from acting upon any communication authorized by this Agreement and upon any written instruction, notice, request, direction, consent, report, certificate, share certificate or other instrument, paper or document believed by it to be genuine. The Auction Agent shall not be liable for acting upon any telephone communication authorized by this Agreement which the Auction Agent believes in good faith to have been given by the School Board or by a Broker-Dealer. The Auction Agent may record telephone communications with the Broker-Dealers.

(b) The Auction Agent may consult with counsel of its own choice, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Auction Agent shall not be required to advance, expend or risk its own funds or otherwise incur or become exposed to financial liability in the performance of its duties hereunder.

(d) The Auction Agent may perform its duties and exercise its rights hereunder either directly or by or through agents or attorneys.

ARTICLE IV

Miscellaneous

4.1 Termination. Any party may terminate this Agreement at any time upon five days' prior notice to the other party; provided, however, that if BD is A.G. Edwards & Sons, Inc., neither BD nor the Auction Agent may terminate this Agreement without first obtaining prior written consent of the School Board of such termination, which consent shall not be unreasonably withheld. This Agreement shall automatically terminate upon the termination of the Auction Agent Agreement.

4.2 Agent Member. BD is, and shall remain for the term of this Agreement, a member of, or participant in, DTC (or an affiliate of such a member or participant).

4.3 Communications. Except for (i) communications authorized to be made by telephone pursuant to this Agreement or the Auction Procedures and (ii) communications in connection with the Auctions (other than those expressly required to be in writing), all notices, requests and other communications to any party hereunder shall be in writing (including facsimile or similar writing) and shall be given to such party, addressed to it, at its address or facsimile number set forth below:

If to BD, addressed:

Attention:
Facsimile No.:
Telephone No.:

If to the Auction Agent, addressed:

Bankers Trust Company
Attention:
Facsimile No.:
Telephone No.:

or such other address or facsimile number as such party may hereafter specify for such purpose by notice to the other party. Each such notice, request or communication shall be effective when delivered at the address specified herein. Communications shall be given on behalf of BD by a BD Officer and on behalf of the Auction Agent by an Authorized Officer. BD may record telephone communications with the Auction Agent.

4.4 Entire Agreement. This Agreement contains the entire agreement between the parties relating to the subject matter hereof, and there are no other representations, endorsements, promises, agreements or understandings, oral, written or inferred, between the parties relating to the subject matter hereof.

4.5 Benefits. Nothing in this Agreement, express or implied, shall give to any person, other than the District, the School Board, the Auction Agent and BD and their respective

successors and assigns, any benefit of any legal or equitable right, remedy or claim under this Agreement.

4.6 Amendment; Waiver. (a) This Agreement shall not be deemed or construed to be modified, amended, rescinded, canceled or waived, in whole or in part, except by a written instrument signed by a duly authorized representative of the party to be charged.

(b) Failure of either party to this Agreement to exercise any right or remedy hereunder in the event of a breach of this Agreement by the other party shall not constitute a waiver of any such right or remedy with respect to any subsequent breach.

4.7 Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the respective successors and permitted assigns of each of BD and the Auction Agent. This Agreement may not be assigned by either party hereto absent the prior written consent of the other party; provided, however, that this Agreement may be assigned by the Auction Agent to a successor Auction Agent selected by the School Board without the consent of BD.

4.8 Severability. If any clause, provision or section of this Agreement shall be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect any remaining clause, provision or section hereof.

4.9 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

ARTICLE V

Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in said State.

ARTICLE VI

Disclosure and Indemnification

6.1 Disclosure. If as a result of a change in law or new interpretation of an existing law by a court or regulatory agency, it becomes necessary in the reasonable judgment of BD to prepare a disclosure document in connection with the Auction of the Series 2001B Certificates, then the School Board shall at its expense prepare such disclosure document (the "Disclosure Document").

6.2 Indemnification. (a) To the extent permitted and limited by applicable law, including Section 768.28 Florida Statutes, the District agrees to indemnify and hold BD, and each officer, director, employee, agent or controlling person of BD, harmless against any and all losses, damages, liabilities or claims (or actions in respect thereof) that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Offering Statement or the Disclosure Document, or in any amendment or supplement to any of the foregoing or that arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, BD shall not be indemnified for any claims, damages, losses, liabilities, costs or expenses relating to an untrue statement of a material fact by or omission to state a material fact by, or based on information provided by, BD or such controlling person.

(b) Subject to the limitations contained in this Section, in the event that BD becomes involved in any capacity in any action, proceeding or investigation brought by or against any person (other than a dispute between BD and the District arising out of this Agreement), including Certificate holders, in connection with any matter referred to in subsection (a) of this Section, the District also agrees periodically to reimburse BD for BD's legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith.

(c) The District also agrees that neither BD nor any of BD's affiliates, nor any officers, directors, agents, employees or controlling persons (if any), as the case may be, of BD or any such affiliates, shall have any liability, based on BD's or their exclusive or contributory negligence or otherwise, to the District or School Board or any person asserting claims on behalf of or in right of the District or School Board for or in connection with any matter referred to in subsection (a) except to the extent that any loss, damage, expense, liability or claim incurred by the District or School Board results from the gross negligence, bad faith or willful misconduct of BD or any of its affiliates, officers, directors, agents, employees or controlling persons (if any) in performing the services that are the subject of this Agreement.

(d) Promptly after receipt by BD of notice of BD's involvement in any action, proceeding or investigation described in subsection (a) of this Section, BD shall, if a claim in respect thereof is to be made against the District under subsection (a) of this Section, notify the School Board in writing of such involvement, but the failure so to notify the School Board shall not relieve it from any liability which it may otherwise have to BD under subsection (a) of this Section except to the extent that the District suffers actual prejudice as a result of such failure. In case any such action, proceeding or investigation shall be brought against or otherwise involve BD and BD shall notify the School Board of the commencement thereof or BD's involvement therein, the School Board shall be entitled to participate therein, but the defense of any such action, proceeding or investigation shall be conducted by BD's counsel unless BD shall consent to a request by the School Board to assume the defense thereof with counsel reasonably satisfactory to BD. Upon assumption by the School Board of the defense of such action, proceeding or investigation, BD shall have the right to participate in such action, proceeding or

investigation and to retain BD's own counsel, but the District shall not be liable to BD under this subsection for any legal fees and expenses of other counsel subsequently incurred by BD in connection with the defense thereof unless (i) the District has agreed to pay such expenses, (ii) the School Board shall have failed to employ counsel reasonably satisfactory to BD in a timely manner or (iii) BD shall have been advised by counsel that there are actual or potential conflicting interests between the District and BD, including situations in which there are one or more legal defenses available to BD that are different from or additional to those available to the District. BD shall not consent to any compromise or settlement of any such action, proceeding or investigation without the School Board's prior consent, unless such compromise or settlement does not result in any liability to the School Board hereunder.

(e) If as a matter of law the indemnification provided for in subsection (a) of this Section is unavailable or insufficient to hold BD harmless, then the District shall, to the extent permitted by applicable law, contribute to the amount paid or payable by BD as a result of such loss, damage, expense, liability or claim (or action in respect thereof) in such proportion as is appropriate to reflect the relative benefits of the District on the one hand and BD on the other hand in the matters contemplated by this Agreement, as well as the relative fault of the District and BD with respect to such loss, damage, expense, liability or claim (or action in respect thereof) and any other relevant equitable considerations. The District and BD agree that it would not be just and equitable if contribution pursuant to this subsection were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this subsection. Notwithstanding the provisions of this subsection, BD shall not be required to contribute any amount in excess of the amount of fees earned by it under this Agreement from the date hereof to the date of the act upon which liability is based.

(f) The agreements contained in this Section shall survive any termination or cancellation of this Agreement, any completion of the engagement provided by this Agreement, any investigation made by or on behalf of BD, any of BD's officers or agents or any person controlling BD and any termination or expiration of the Auction.

(g) The reimbursement, indemnity and contribution obligations of the District under this Section shall be in addition to any liability that the District may otherwise have, shall extend upon the same terms and conditions to BD's affiliates and the officers, directors, agents, employees and controlling persons (if any), as the case may be, of BD and any such affiliate, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the District, School Board and BD, any such affiliate and any of such other person referred to above but there shall be no double recovery with respect to any losses, damages, liabilities, claims, costs or expenses.

[Signatures appear on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date first above written.

BANKERS TRUST COMPANY,
as Auction Agent

By: _____

By: _____

Name:

Title:

SETTLEMENT PROCEDURES

(a) Not later than 3:00 p.m., New York City time, on each Auction Date, the Auction Agent shall notify by telephone each Broker-Dealer that participated in the Auction held on such Auction Date and submitted an Order on behalf of an Existing Holder or Potential Holder of:

- (i) the Dutch Auction Rate fixed for the next Auction Period;
- (ii) whether there were Sufficient Clearing Bids in such Auction;
- (iii) if such Broker-Dealer (a "Seller's Broker-Dealer") submitted a Bid or a Sell Order on behalf of an Existing Holder, whether such Bid was accepted or rejected, in whole or in part, and the principal amount of Series 2001B Certificates, if any, to be sold by such Existing Holder;
- (iv) if such Broker-Dealer (a "Buyer's Broker-Dealer") submitted a Bid on behalf of a Potential Holder, whether such Bid was accepted or rejected, in whole or in part, and the principal amount of Series 2001B Certificates, if any, to be purchased by such Potential Holder;
- (v) if the aggregate principal amount of Series 2001B Certificates to be sold by all Existing Holders on whose behalf such Broker-Dealer submitted a Bid or a Sell Order exceeds the aggregate principal amount of Series 2001B Certificates to be purchased by all Potential Holders on whose behalf such Broker-Dealer submitted a Bid, the name or names of one or more Buyer's Broker-Dealers (and the name of the Agent Member, if any, of each such Buyer's Broker-Dealer) acting for one or more purchasers of such excess principal amount of Series 2001B Certificates and the principal amount of Series 2001B Certificates to be purchased from one or more Existing Holders on whose behalf such Broker-Dealer acted by one or more Potential Holders on whose behalf each of such Buyer's Broker-Dealers acted;
- (vi) if the principal amount of Series 2001B Certificates to be purchased by all Potential Holders on whose behalf such Broker-Dealer submitted a Bid exceeds the principal amount of Series 2001B Certificates to be sold by all Existing Holders on whose behalf such Broker-Dealer submitted a Bid or a Sell Order, the name or names of one or more Seller's Broker-Dealers (and the name of the Agent Member, if any, of each such Seller's Broker-Dealer) acting for one or more sellers of such excess principal amount of Series 2001B Certificates and the principal amount of Series 2001B Certificates to be sold to one or more Potential Holders on whose behalf such Broker-Dealer acted by one or more Existing Holders on whose behalf each of such Seller's Broker-Dealers acted; and
- (vii) the Auction Date for the next succeeding Auction.

(b) On each Auction Date, each Broker-Dealer that submitted an Order on behalf of any Existing Holder or Potential Holder shall:

(i) advise each Existing Holder and Potential Holder on whose behalf such Broker-Dealer submitted a Bid or Sell Order in the Auction on such Auction Date whether such Bid or Sell Order was accepted or rejected, in whole or in part;

(ii) in the case of a Broker-Dealer that is a Buyer's Broker-Dealer, advise each Potential Holder on whose behalf such Broker-Dealer submitted a Bid that was accepted, in whole or in part, to instruct such Potential Holder's Agent Member to pay to such Broker-Dealer (or its Agent Member) through the Securities Depository the amount necessary to purchase the principal amount of Series 2001B Certificates to be purchased pursuant to such Bid against receipt of such Series 2001B Certificates;

(iii) in the case of a Broker-Dealer that is a Seller's Broker-Dealer, instruct each Existing Holder on whose behalf such Broker-Dealer submitted a Sell Order that was accepted, in whole or in part, or a Bid that was accepted, in whole or in part, to instruct such Existing Holder's Agent Member to deliver to such Broker-Dealer (or its Agent Member) through the Securities Depository the principal amount of Series 2001B Certificates to be sold pursuant to such Order against payment therefor;

(iv) advise each Existing Holder on whose behalf such Broker-Dealer submitted an Order and each Potential Holder on whose behalf such Broker-Dealer submitted a Bid of the Dutch Auction Rate for the next Auction Period;

(v) advise each Existing Holder on whose behalf such Broker-Dealer submitted an Order of the next Auction Date; and

(vi) advise each Potential Holder on whose behalf such Broker-Dealer submitted a Bid that was accepted, in whole or in part, of the next Auction Date.

(c) On the basis of the information provided to it pursuant to paragraph (a) above, each Broker-Dealer that submitted a Bid or Sell order in an Auction is required to allocate any funds received by it in connection with such Auction pursuant to paragraph (b) (ii) above, and any Series 2001B Certificates received by it in connection with such Auction pursuant to paragraph (b)(iii) above among the Potential Holders, if any, on whose behalf such Broker-Dealer submitted Bids, the Existing Holders, if any, on whose behalf such Broker-Dealer submitted Bids or Sell Orders in such Auction, and any Broker-Dealer identified to it by the Auction Agent following such Auction pursuant to paragraph (a)(v) or (a)(vi) above.

(d) On each Auction Date:

(i) each Potential Holder and Existing Holder with an Order in the Auction on such Auction Date shall instruct its Agent Member as provided in paragraph (b)(ii) or (iii) above, as the case may be;

(ii) each Seller's Broker-Dealer that is not an Agent Member of DTC shall instruct its Agent Member to (A) pay through DTC to the Agent Member of the Existing Holder delivering Series 2001B Certificates to such Broker-Dealer following such Auction pursuant to paragraph (b) (iii) above the amount necessary to purchase such Series 2001B Certificates against receipt of such Series 2001B Certificates, and (B) deliver such Series 2001B Certificates through DTC to a Buyer's Broker-Dealer (or its Agent Member) identified to such Seller's Broker-Dealer pursuant to paragraph (a)(v) above against payment therefor; and

(iii) each Buyer's Broker-Dealer that is not an Agent Member of DTC shall instruct its Agent Member to (A) pay through DTC to a Seller's Broker-Dealer (or its Agent Member) identified following such Auction pursuant to paragraph (a)(vi) above the amount necessary to purchase the Series 2001B Certificates to be purchased pursuant to paragraph (b) (ii) above against receipt of such Series 2001B Certificates, and (B) deliver such Series 2001B Certificates through DTC to the Agent Member of the purchaser thereof against payment therefor.

(e) On the Business Day following each Auction Date:

(i) each Agent Member for a Bidder in the Auction on such Auction Date referred to in paragraph (d)(i) above shall instruct DTC to execute the transactions described under paragraph (b)(ii) or (iii) above for such Auction, and DTC shall execute such transactions;

(ii) each Seller's Broker-Dealer or its Agent Member shall instruct DTC to execute the transactions described in paragraph (d)(ii) above for such Auction, and DTC shall execute such transactions; and

(iii) each Buyer's Broker-Dealer or its Agent Member shall instruct DTC to execute the transactions described in paragraph (d)(iii) above for such Auction, and DTC shall execute such transactions.

(f) If an Existing Holder selling Series 2001B Certificates in an Auction fails to deliver such Series 2001B Certificates (by authorized book-entry), a Broker-Dealer may deliver to the Potential Holder on behalf of which it submitted a Bid that was accepted a principal amount of Series 2001B Certificates that is less than the principal amount of Series 2001B Certificates that otherwise was to be purchased by such Potential Holder. In such event, the principal amount of Series 2001B Certificates to be delivered shall be determined solely by such Broker-Dealer. Delivery of such lesser principal amount of Series 2001B Certificates shall constitute good delivery.

Notwithstanding the foregoing terms of this paragraph (f), any delivery or non-delivery of Series 2001B Certificates which shall represent any departure from the results of an Auction, as determined by the Auction Agent, shall be of no effect unless and until the Auction Agent shall have been notified of such delivery or non-delivery in accordance with the provisions of the Auction Agent Agreement and the Broker-Dealer Agreements.

(Submit only one Order on this Order Form)

\$ _____
Evidencing Undivided Proportionate Interests of the Owners
thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
As Lessee, Pursuant to a Master Lease Purchase Agreement
with the Miami-Dade County School Board Foundation, Inc., as Lessor

ORDER FORM

To:

Date of Auction: _____

The undersigned Broker-Dealer submits the following Order on behalf of the Bidder listed below:

Name of Bidder: _____

Bidder placed the Order listed below covering the principal amount indicated (complete only one blank):

\$ _____ principal amount now held by Bidder (an Existing Holder), and the Order is a (check one):

- Hold Order; or
- Bid at a rate of ____ %; or
- Sell Order;

-- or --

\$ _____ principal amount not now held by Bidder (a Potential Holder), and the Order Holder), and the Order is a Bid at a rate of ____ %

Name of Broker-Dealer:

By: _____

Notes:

- (1) If submitting more than one Order for one Bidder, use additional Order Forms.
- (2) If one or more orders covering in the aggregate more than the outstanding principal amount of the Series 2001B Certificates held by any Existing Holder are submitted, such Orders shall be considered valid in the order of priority set forth in the Auction Procedures.
- (3) A Hold Order may be placed only by an Existing Holder covering a principal amount of the Series 2001B Certificates not greater than the principal amount currently held by such Existing Holder.
- (4) Potential Holders may make Bids only, each of which must specify a rate. If more than one Bid is submitted on behalf of any Potential Holder, each Bid submitted shall be a separate Bid with the rate specified.
- (5) Bids may contain no more than three figures to the right of the decimal point (.001 of 1%). Bids containing more than three figures to the right of the decimal point shall be rounded up to the next highest one thousandth (.001) of 1%.
- (6) An Order must be submitted in whole units of \$25,000.

(To be used only for transfers made other than
pursuant to an Auction)

\$ _____
Evidencing Undivided Proportionate Interests of the Owners
thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
As Lessee, Pursuant to a Master Lease Purchase Agreement
with the Miami-Dade County School Board Foundation, Inc., as Lessor

TRANSFER FORM

We are (check one):

- the Existing Holder named below; or
- the Broker-Dealer for such Existing Holder; or
- the Agent Member for such Existing Holder.

We hereby notify you that such Existing Holder has transferred \$ _____ * of Series
2001B Certificates to _____.

(Name of Existing Holder)

(Name of Broker-Dealer)

(Name of Agent Member)

By: _____
Name:
Title:

*Series 2001B Certificates may only be transferred in units of \$25,000.

(To be used only for failures to deliver
Series 2001B Certificates sold pursuant to an Auction)

\$ _____
Evidencing Undivided Proportionate Interests of the Owners
thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
As Lessee, Pursuant to a Master Lease Purchase Agreement
with the Miami-Dade County School Board Foundation, Inc., as Lessor

NOTICE OF A FAILURE TO DELIVER

We hereby notify you that (check one) --

Complete either I. or II.

I. We are a Broker-Dealer for _____ (the "Purchaser"),
which purchased \$ _____ of the Series 2001B Certificates** in the Auction held on from
the seller of such Series 2001B Certificates, who failed to deliver such Series 2001B Certificates
to the Purchaser.

II. We are a Broker-Dealer for _____ (the "Seller"),
which sold \$ _____ to the purchaser of such Series 2001B Certificates, who failed to
make payment to the Seller upon delivery of such Series 2001B Certificates.

By: _____
Name:
Title:

*Series 2001B Certificates may only be transferred in units of \$25,000.

REMARKETING AGREEMENT

This is a REMARKETING AGREEMENT (the "Agreement") dated as of May 1, 2001 between The School District of Miami-Dade County, Florida (the "District") acting by and through The School Board of Miami-Dade County, Florida (the "School Board") and [A.G. Edwards & Sons, Inc.]

The District proposes to issue \$_____ aggregate principal amount of its Certificates of Participation, Series 2001B (the "Series 2001B Certificates") evidencing undivided proportionate interests of the owners thereof in basic lease payments to be made by the School Board, as lessee, pursuant to a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), with Miami-Dade School Board Foundation, Inc. (the "Foundation") as supplemented by (i) Schedule 2001-1 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-1 Lease") and (ii) Schedule 2001-2 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-2 Lease" and, together with the Series 2001-1 Lease, the "Series 2001 Leases").

The Series 2001B Certificates will be issued pursuant to a Master Trust Agreement dated as of August 1, 1994 (the "Master Trust Agreement") between the Foundation and the Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for the Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as Trustee (the "Trustee"), as supplemented by the Series 2001 Supplemental Trust Agreement dated as of May 1, 2001 (the "Series 2001 Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement") between the Foundation and the Trustee. Each capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Trust Agreement.

The parties hereto agree as follows:

1. Appointment and Acceptance. [A.G. Edwards & Sons, Inc.] hereby accepts its appointment as the Remarketing Agent (the "Remarketing Agent") for the Series 2001B Certificates and hereby agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Trust Agreement and hereunder and agrees to keep such books and records with respect to its duties as Remarketing Agent under the Trust Agreement and hereunder as shall be consistent with prudent industry practice and to make such books and records available for inspection by the School Board and the Trustee at all reasonable times. During a Dutch Auction Rate Period, the Remarketing Agent shall approve (which approval shall not be unreasonably withheld) any additional Broker-Dealers selected by the School Board. The Remarketing Agent represents that it routinely engages in the remarketing of municipal securities such as the Series 2001B Certificates and agrees that it will settle all transactions hereunder pursuant to customary industry practice.

2. Fees and Expenses. From the date of their initial issuance, the Series 2001B Certificates will accrue interest at a Dutch Auction Rate and be subject to mandatory purchase and conversion as provided in the Trust Agreement. The Series 2001B Certificates are not subject to purchase on demand of the owners of the Series 2001B Certificates during this initial Rate Period. If the Series 2001B Certificates are subject to mandatory purchase, the School

Board shall pay the Remarketing Agent directly, as compensation for its services hereunder, a fee that will be agreed to by the parties prior to the date of remarketing of such Series 2001B Certificates in accordance with the then prevailing market conditions. During a Dutch Auction Rate Period, the Remarketing Agent shall receive no compensation from the School Board, in consideration of the services to be performed by the Remarketing Agent under this Agreement and the Trust Agreement, and except during a Dutch Auction Rate Period, the School Board will pay all expenses of delivering remarketed Series 2001B Certificates and reimburse the Remarketing Agent for all direct, out-of-pocket expenses incurred by it as Remarketing Agent, including reasonable counsel fees and disbursements. The School Board shall have no responsibility, obligation or liability with respect to any other payments hereunder. The parties anticipate that separate arrangements will be made for the remarketing of Series 2001B Certificates accruing interest at the Fixed Rate.

3. Disclosure Document. If the Remarketing Agent reasonably determines that it is necessary or desirable to use a Disclosure Document (as defined in Section 4) in connection with the remarketing of the Series 2001B Certificates in order to satisfy the requirements of the Federal securities laws, the Remarketing Agent will notify the School Board and the School Board will provide the Remarketing Agent with a Disclosure Document reasonably satisfactory to the Remarketing Agent and its counsel in respect of the Series 2001B Certificates. The School Board will supply the Remarketing Agent with such number of copies of the Disclosure Document as the Remarketing Agent reasonably requests from time to time. The School Board will supplement and amend the Disclosure Document so that at all times during the remarketing the Disclosure Document will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements in the Disclosure Document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. (a) To the extent permitted by law, the District and the School Board agree to indemnify and hold harmless the Remarketing Agent and each person, if any, who controls the Remarketing Agent within the meaning of Section 20 of the Exchange Act or Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any disclosure document delivered by the School Board pursuant to Section 3 hereof or in such document as amended, supplemented or modified (collectively, the "Disclosure Document") or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities are caused by any untrue statement or omission or alleged untrue statement or alleged omission based upon information furnished in writing to the School Board by the Remarketing Agent expressly for use therein; provided that as to any preliminary Disclosure Document this indemnity agreement shall not inure to the benefit of the Remarketing Agent or to that of any person controlling the Remarketing Agent, on account of any losses, claims, damages or liabilities arising from the sale of the Series 2001B Certificates to any person if the Remarketing Agent failed to send or give a copy of the Disclosure Document, as the same may be amended or supplemented, to that person prior to confirmation of the remarketing of the Series 2001B Certificates to that person, and the untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact in such preliminary Disclosure Document

was corrected in the Disclosure Document, unless such failure resulted from the School Board's failure to furnish promptly or cause to be furnished promptly to the Remarketing Agent, without charge, as many copies of the Disclosure Document and any amendment or supplement thereto as the Remarketing Agent may reasonably request.

(b) The Remarketing Agent agrees to indemnify and hold harmless the District and the School Board to the same extent as the foregoing indemnity from the District and the School Board to the Remarketing Agent, but only with reference to information relating to the Remarketing Agent furnished in writing by the Remarketing Agent expressly for use in the Disclosure Document.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) included both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to a conflict of interest between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction arising out of the same allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate counsel for all such indemnified parties. Such counsel shall be designated in writing by the Remarketing Agent in the case of parties indemnified pursuant to the second preceding paragraph and by the School Board in the case of parties indemnified pursuant to the first preceding paragraph. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there shall be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 4 is unavailable to an indemnified party under the first or second paragraphs hereof in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party in lieu of indemnifying such indemnified party, to the extent permitted by applicable law, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the District and the School Board, on the one hand, and of the Remarketing Agent, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations, including relative benefit. The relative fault of the District and the School Board, on the one hand, and of the Remarketing Agent, on the other,

shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the District and the School Board or by the Remarketing Agent and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The District, the School Board and the Remarketing Agent agree that it would not be just and equitable if contribution pursuant to this Section 4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4, the Remarketing Agent shall not be required to contribute any amount in excess of the amount by which the total price at which the Series 2001B Certificates were offered to the public exceeds the amount of any damages which the Remarketing Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to indemnification or contribution from any person who was not guilty of such fraudulent misrepresentation.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the District or the School Board or any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Trust Agreement except for (i) the liabilities for which the Remarketing Agent has agreed to indemnify, or make contributions to, the District or the School Board and others pursuant to Section 4(b) above and (ii) its negligence or willful misconduct. The obligation of the Remarketing Agent to remarket Series 2001B Certificates hereunder shall be on a best efforts basis.

6. Resignation or Removal of Remarketing Agent. The Remarketing Agent may be removed at any time by the School Board by giving at least two (2) Business Days' written notice to the Remarketing Agent, the Trustee and the Tender Agent. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Remarketing Agreement by giving at least thirty (30) days' notice to the School Board, the Trustee and the Tender Agent; provided, no such resignation or removal shall be effective until a successor Remarketing Agent shall have been appointed and shall have accepted such appointment; provided further that the Remarketing Agent may cease to offer and sell the Series 2001B Certificates with immediate effect if it determines, in its reasonable judgment, that for any reason, including without limitation, (i) a pending or proposed change in applicable tax laws or securities laws that would require registration under the Securities Act in connection with the remarketing of the Series 2001B Certificates, (ii) a banking moratorium, (iii) an imposition of material restrictions on the Series 2001B Certificates or similar obligations or (iv) a material misstatement or omission in the Disclosure Document referred to in Section 3 hereof, such that it is not advisable to attempt to remarket the Series 2001B Certificates. The provisions of Section

4 will continue in effect as to transactions prior to the date of termination, and each party will pay the other any amounts owing at the time of termination.

7. Dealing in Series 2001B Certificates by Remarketing Agent. (a) The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Series 2001B Certificates, and may join in any action which any owner of any Series 2001B Certificates may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the School Board and may act as depository, trustee or agent for any committee or body of Certificateholders or other obligations of the School Board as freely as if it did not act in any capacity hereunder.

(b) In connection with Series 2001B Certificates accruing interest at a Dutch Auction Rate, the Remarketing Agent is acting solely as agent of the District and does not assume any obligation or relationship of agency or trust of or with any of the owners of such Series 2001B Certificates.

8. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Series 2001B Certificates, as herein provided, shall constitute or be construed to be the extinguishment of any Series 2001B Certificate or the indebtedness represented thereby or the reissuance of any Series 2001B Certificate or the refunding of any indebtedness represented thereby.

9. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered, if sent to the District, to The School District of Miami-Dade County, Florida 1450 N.E. Second Avenue; Office of Treasury Management, Room 615, Miami, Florida 33132-1308, Attention: Treasurer; and if sent to the Remarketing Agent, to [A.G. Edwards & Sons, Inc., 1900 Glades Road, Suite 270, Boca Raton, Florida 33431, Attention: David Abrams,] which is hereby designated as the Remarketing Agent's principal office for the purpose of the Trust Agreement.

10. Governing Law. This Agreement will be governed by the laws of the State of Florida.

[Signatures appear on following page]

IN WITNESS WHEREOF, the Remarketing Agent and the District, intending to be legally bound, have caused their duly authorized representatives to execute and deliver this Remarketing Agreement as of the date first written above.

The School District Of Miami-Dade County, Florida
By The School Board Of Miami-Dade County, Florida

By: _____
Title: _____

[A.G. Edwards & Sons, Inc.]

By: _____
Title: _____

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2001B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
As Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

CONTRACT OF PURCHASE

June __, 2001

The School Board of Miami-Dade County, Florida
1450 N.E. Second Avenue
Miami, Florida 33132

Miami-Dade County School Board Foundation, Inc.
1450 N.E. Second Avenue
Miami, Florida 33132

Ladies and Gentlemen:

The undersigned, A.G. Edwards & Sons, Inc. (the "Senior Manager"), acting on behalf of itself and Salomon Smith Barney, Inc., Bear Stearns & Co. Inc., Loop Capital Markets, Apex Pryor Securities, The Chapman Company, Dain Rauscher, Greenwich Partners, Merrill Lynch & Co., Raymond James & Associates, Inc., and Siebert Brandford Shank & Co., LLC (collectively with the Senior Manager, the "Underwriters"), hereby offers to enter into this Contract of Purchase (the "Contract of Purchase") with The School District of Miami-Dade County, Florida (the "District"), which, upon acceptance of this offer by The School Board of Miami-Dade County, Florida (the "Board") and approval by Miami-Dade County School Board Foundation, Inc., a Florida not-for-profit corporation (the "Foundation"), will be binding upon the District and the Underwriters.

This offer is made subject to acceptance by the Board and approval by the Foundation by execution of this Contract of Purchase prior to 5:00 p.m., New York City time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Senior Manager upon written notice to the Board at any time prior to acceptance hereof by the Board.

The Senior Manager represents that it is authorized on behalf of itself and the other Underwriters to enter into this Contract of Purchase and that it is authorized to execute this Contract of Purchase and to take any other actions which may be required hereby on behalf of the other Underwriters. The Senior Manager has received from each Underwriter an executed

agreement among underwriters wherein each such Underwriter has represented, among other things, that it is (i) duly registered under the Securities Exchange Act of 1934 and (ii) either a bank or a member in good standing of the National Association of Securities Dealers, Inc. The Senior Manager has not independently verified the accuracy of any such representations.

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Offering Statement (as defined herein).

1. Purchase and Sale of Certificates

(a) Subject to the terms and conditions and upon the basis of the representations, warranties and covenants hereinafter set forth, the Underwriters, jointly and severally, hereby agree to purchase from the District, and the District hereby agrees to cause The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as trustee (the "Trustee") to issue and deliver to the Underwriters on the Closing Date (as defined herein), all (but not less than all) of the \$_____ aggregate principal amount of Certificates of Participation, Series 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida as Lessee, Pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001B Certificates"), at the aggregate purchase price of \$_____ (which reflects the original aggregate principal amount of the Series 2001B Certificates, being \$_____, plus net original issue premium of \$_____ and less an underwriters' discount of \$_____) plus accrued interest from May 1, 2001 to the Closing Date. The Series 2001B Certificates shall bear interest at the rates, be sold to the public at the prices, mature on the dates, and be subject to redemption, all as set forth in Schedule I attached hereto. The Offering Statement of the Board relating to the Series 2001B Certificates, dated June __, 2001, including the cover page and Appendices thereto, is hereinafter referred to as the "Offering Statement." The Underwriters agree to make a bona fide public offering of the Series 2001B Certificates, solely pursuant to the Offering Statement, at the initial offering prices set forth in the Offering Statement, reserving, however, the right to change such initial offering prices as the Senior Manager shall deem necessary in connection with the marketing of the Series 2001B Certificates and to offer and sell the Series 2001B Certificates to certain dealers (including dealers depositing the Series 2001B Certificates into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to over allot or effect transactions that stabilize or maintain the market prices of the Series 2001B Certificates at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(b) The Series 2001B Certificates shall be executed and delivered pursuant to the authority of the Constitution and Laws of the State of Florida, Sections 230.23(9) and 235.056(2), Florida Statutes, as amended (collectively, the "Enabling Legislation") and pursuant to a resolution adopted by the Board on April 18, 2001 (the "Resolution") and a resolution adopted by the Foundation on April 18, 2001 (the "Foundation Resolution"); and evidenced and secured, as applicable, by the following documents (collectively, the "Financing Documents"):

(i) a Master Trust Agreement, dated as of August 1, 1994 (the "Master Trust Agreement"), by and between the Foundation and the Trustee;

(ii) a Series 2001 Supplemental Trust Agreement, dated as of May 1, 2001 (the "Series 2001 Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement"), by and between the Foundation and the Trustee;

(iii) a Master Lease Purchase Agreement, dated as of August 1, 1994 (the "Master Lease"), by and between the Board and the Foundation, as supplemented by Schedule 2001-1 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-1 Lease") and Schedule 2001-2 dated as of May 1, 2001 (together with the Master Lease, the "Series 2001-2 Lease" and, together with the Series 2001-1 Lease, the "Series 2001 Leases");

(iv) the Series 2001 Ground Lease by and between the Board and the Foundation dated as of May 1, 2001 (the "Ground Lease");

(v) the Series 2001 Assignment Agreement by and between the Foundation and the Trustee dated as of May 1, 2001 (the "Assignment Agreement");

(vi) an Auction Agent Agreement by and between the Board and _____, as auction agent (the "Auction Agent") dated as of May 1, 2001 (the "Auction Agent Agreement"); and

(vii) a Remarketing Agreement by and between the Board and _____, as remarketing agent (the "Remarketing Agent") dated as of May 1, 2001 (the "Remarketing Agreement").

Pursuant to the Assignment Agreement, the Foundation has irrevocably assigned to the Trustee for the benefit of the registered owners of the Series 2001B Certificates and the Series 2001A Certificates on a pro rata basis, substantially all of the Foundation's right, title and interest in and to the Ground Lease and the Series 2001 Leases, respectively, including its right to receive Basic Lease Payments and all other amounts due under the Series 2001 Leases.

The Underwriters have delivered to the Board: (i) a letter containing the further information required by Section 218.385(6) of the Florida Statutes, which letter is in the form attached hereto as Schedule II, and (ii) Public Entity Crimes Affidavits, which Public Entity Crimes Affidavits are in the form attached hereto as Schedule III.

(c) The Series 2001B Certificates are being executed and delivered for the purpose of providing funds sufficient, together with the proceeds from the sale of the Series 2001A Certificates to (i) finance the cost of acquisition and construction of the Series 2001 Facilities, as more specifically described in the Offering Statement and (ii) paying the costs associated with the issuance of the Series 2001B Certificates, including the premium for the

municipal bond insurance policy (the "Policy"), all as more specifically described in the Offering Statement.

The Series 2001B Certificates will evidence undivided proportionate interests in the Basic Lease Payments to be made by the Board under the Series 2001 Leases, which are payable on a parity with the Series 2001A Certificates. The Series 2001B Certificates are payable from Basic Lease Payments made pursuant to the Series 2001 Leases on a pro rata basis with the Series 2001A Certificates, as described in the Offering Statement. The Series 2001B Certificates will be secured by and payable from the Trust Estate established under the Trust Agreement on a parity with the Series 2001A Certificates.

(d) Prior to the date hereof, the Board and the Foundation have provided to the Underwriters for their review a draft of the Offering Statement (the "Draft Offering Statement") relating to the Series 2001B Certificates. The Draft Offering Statement has been prepared for use in connection with the public offer, sale and distribution of the Series 2001B Certificates by the Underwriters. The Draft Offering Statement was "deemed final" (except for permitted omissions) by the Board for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), and the Underwriters were and are authorized to use the Draft Offering Statement in their marketing efforts.

(e) On or before the Closing Date, the Board shall deliver, or cause to be delivered, to the Underwriters executed copies of the printed final Offering Statement, substantially in the form of the Draft Offering Statement, executed on behalf of the Board by the Chair or Vice Chair. The Board shall deliver, or cause to be delivered, to the Underwriters the printed Offering Statement in sufficient quantity for the Underwriters to comply with the rules of the Municipal Securities Rulemaking Board and Rule 15c2-12, to be available to the Underwriters within seven (7) business days after the execution of this Contract of Purchase and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. Delivery of such copies of the printed Offering Statement within such seven (7) business day period shall constitute the Board's representation that such printed Offering Statement is complete as of the date of its delivery.

(f) The Board authorizes the Underwriters to use and distribute copies of the Offering Statement, the information contained therein, the Continuing Disclosure Certificate, as described in and attached to the Offering Statement (the "Continuing Disclosure Certificate") and copies of the Resolution and Financing Documents in connection with the public offering and sale of the Series 2001B Certificates. The Board agrees not to supplement or amend or cause to be supplemented or amended the Resolution at any time prior to the Closing (as defined herein), without the consent of the Senior Manager.

(g) The Board agrees to deliver or cause to be delivered to the Underwriters such reasonable quantities of the printed Offering Statement and such reasonable quantities of the Resolution, the Foundation Resolution and the Financing Documents as the Underwriters may request for use in connection with the offering and sale of the Series 2001B Certificates. The Board and the Foundation hereby authorize the Underwriters to use the forms or copies of the Offering Statement and the information contained therein and the Resolution, the Foundation

Resolution and the Financing Documents in connection with the public offering and sale of the Series 2001B Certificates, and the Board ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Draft Offering Statement in connection with such public offering and sale.

(h) Upon receipt by the Senior Manager of the Series 2001B Certificates, an executed copy of each of the Financing Documents, an executed copy of the Offering Statement, an executed copy of the Continuing Disclosure Certificate and an executed copy of this Contract of Purchase, and subject to the other conditions set forth herein, the Underwriters agree to purchase the Series 2001B Certificates at the Closing.

(i) At or prior to the Closing, the Senior Manager will file, or cause to be filed, the Offering Statement with one or more nationally recognized municipal securities information repositories.

2. Good Faith Check

The Board hereby acknowledges receipt from the Senior Manager of a corporate check in the aggregate amount of \$ _____ (the "Good Faith Check"), which is being delivered to the Board as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2001B Certificates. The Board agrees not to cash the Good Faith Check unless the Underwriters default on their obligations under this Contract of Purchase, for reasons other than as permitted by this Contract of Purchase. Upon compliance by the Underwriters with their obligations under this Contract of Purchase, the Good Faith Check shall be returned to the Underwriters at the Closing. If the Board does not accept this offer, the Good Faith Check shall be immediately returned to the Senior Manager. In the event of the Board's failure to deliver the Series 2001B Certificates at the Closing, or if the Board or the Foundation shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained herein, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Contract of Purchase, the Good Faith Check shall be immediately delivered to the Senior Manager. If the Underwriters fail other than for a reason permitted hereunder to accept and pay for the Series 2001B Certificates, as herein provided, upon tender thereof by the Board at the Closing, the Board may cash the Good Faith Check and retain the funds represented by such Good Faith Check as full liquidated damages, and not as a penalty, for such failure and for any and all defaults hereunder on the part of the Underwriters, and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults, it being understood by each of the Board, the Foundation and the Underwriters that actual damages in such circumstances may be difficult or impossible to compute.

3. Closing

The Closing will occur before 1:00 p.m., New York City time, on June __, 2001 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the Board and the Senior Manager. The Series 2001B Certificates shall be duly executed and delivered as fully registered certificates, with CUSIP numbers printed thereon, in the definitive

form of one fully registered Series 2001B Certificate for each stated maturity thereof and in the name(s) in which The Depository Trust Company, New York, New York ("DTC") requests that the Series 2001B Certificates be registered, and will be made available for inspection and checking by the Underwriters at the offices of DTC, or at such other place as shall be mutually agreed upon, not later than 10:00 a.m., New York time, on the business day prior to the Closing Date. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2001B Certificates in immediately available funds, payable to the District, except that the premium for the Policy shall be paid by the Underwriters directly to _____ in immediately available funds. Payment for and delivery of the Series 2001B Certificates as aforesaid shall be made at such place as shall be agreed upon between the Board and the Senior Manager. Such payment and delivery is herein called the "Closing" and the date of the Closing is herein called the "Closing Date".

4. Representations and Warranties of the Board

The Board, by its acceptance hereof, represents, warrants and covenants to each of the Underwriters as of the date hereof and as of the Closing that:

(a) The Board is, and will be on the Closing Date, the governing body of the District and has the power under the Enabling Legislation to perform all functions required by it in connection with the sale and delivery of the Series 2001B Certificates;

(b) The Board has and had, as the case may be, full legal right, power and authority: (i) to adopt the Resolution and to execute and deliver this Contract of Purchase, the Offering Statement, the Continuing Disclosure Certificate, the Financing Documents to which it is a party and all other agreements contemplated thereby necessary for the sale, execution and delivery of the Series 2001B Certificates, (ii) to cause to be sold, executed and delivered the Series 2001B Certificates to the Underwriters as provided in this Contract of Purchase, (iii) to secure or cause to be secured the Series 2001B Certificates in the manner contemplated by the Resolution and the Trust Agreement, and (iv) to carry out and consummate all other transactions contemplated by the aforesaid documents; and the Board has complied as of the Closing Date with all provisions of applicable law in all matters relating to such transactions; provided, however, that the Board makes no representations as to the qualification of the Series 2001B Certificates under the Blue Sky laws of the various jurisdictions of the United States or the legality of the Series 2001B Certificates for investment under the laws of the various jurisdictions of the United States;

(c) The Board has duly adopted the Resolution and has duly authorized or ratified: (i) the execution and delivery of the Series 2001B Certificates by the Trustee and the execution, delivery and due performance of this Contract of Purchase, (ii) the distribution and use of the Draft Offering Statement and execution, delivery and distribution of the Offering Statement and (iii) the taking of any and all such action as may be required on the part of the Board to carry out, give effect to and consummate the transactions contemplated by such instruments. All consents or approvals necessary to be obtained by the Board in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect and will remain in effect until the Closing;

(d) This Contract of Purchase, the Continuing Disclosure Certificate and the Financing Documents to which it is a party when executed and delivered, will constitute legal, valid and binding obligations of the Board enforceable against the Board in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the state's police power and to judicial discretion in appropriate cases;

(e) When delivered to the Senior Manager, the Series 2001B Certificates will represent undivided proportionate interests in a legal, valid and binding obligation of the School Board under the Series 2001 Leases enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditor's rights generally or subject to the exercise of the state's police power and to judicial discretion in appropriate cases;

(f) The Board has complied, or will be in compliance at Closing, in all respects with the Resolution and the Trust Agreement;

(g) At the Closing (other than as described in the Offering Statement), all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2001B Certificates or the execution and delivery of or the performance by the Board of its obligations under this Contract of Purchase, the Financing Documents to which it is a party, the Continuing Disclosure Certificate, the Series 2001B Certificates or the Resolution will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various jurisdictions of the United States;

(h) Other than as disclosed in the Offering Statement, the adoption and performance by the Board of the Resolution and its obligations thereunder, and the authorization, execution, delivery and performance of this Contract of Purchase, the Continuing Disclosure Certificate, the Financing Documents to which the Board is a party and any other agreement or instrument to which the Board is a party, used or contemplated for use in consummation of the transactions contemplated hereby or by the Offering Statement, and, to the best of the Board's knowledge, compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in (i) a violation of the Constitution of the State of Florida, or any existing state or federal law, administrative regulation, rule, decree or order, or (ii) a breach of or default under a material provision of any agreement, indenture, mortgage, lease, note or other instrument to which the Board, or its properties or any of the officers of the Board is subject, or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the Board under the terms of the Constitution of the State of Florida or any law, instrument or agreement;

(i) Between the time of the acceptance hereof by the Board and the Closing, except as reflected in or contemplated by the Offering Statement, the Board will not have executed or issued any bonds or notes in a material amount or incurred any other material

obligations or borrowed money in a material amount, except as may be disclosed in the Offering Statement, or agreed to by the Senior Manager in writing, and there will not have been any adverse change of a material nature in the financial position of the Board except as may be disclosed in the Offering Statement;

(j) The description of the Series 2001B Certificates in the Offering Statement conforms in all material respects to the Series 2001B Certificates;

(k) The Board will apply or cause to be applied the proceeds of the Series 2001B Certificates in accordance with the Resolution and the Financing Documents and as contemplated by the Offering Statement;

(l) All proceedings of the Board relating to the adoption of the Resolution, the approval and authorization of the execution and delivery of this Contract of Purchase, the Continuing Disclosure Certificate, the Financing Documents and the Offering Statement, and the approval and authorization of the issuance and sale of the Series 2001B Certificates were conducted at duly convened meetings of the Board, with respect to which all notices were duly given to the public and at which quorums were at all material times present;

(m) The information relating to the District, the Board and the Foundation contained in the Offering Statement is, and as of the date of Closing such information in the Offering Statement will be, true and correct in all material respects, and the Offering Statement does not and the Offering Statement will not contain any untrue or misleading statement of a material fact relating to the District, the Board or the Foundation or omit to state any material fact relating to the District, the Board or the Foundation necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(n) If, at any time prior to the end of the Underwriting Period (as defined herein) any event occurs with respect to the District, the Board or the Foundation as a result of which the Offering Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Board shall promptly notify the Senior Manager in writing of such event. Any information supplied by the Board for inclusion in any amendments or supplements to the Offering Statement will not contain any untrue or misleading statement of a material fact relating to the District, the Board or the Foundation or omit to state any material fact relating to the District, the Board or the Foundation necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(o) To the best of the Board's knowledge, since December 31, 1975, the District has not been in default in the payment of principal of, premium, if any, or interest on, any material direct District indebtedness or other obligations in the nature of material direct District indebtedness which the District has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest, and the Board has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrances on the Basic Lease

Payments to be made pursuant to the Resolution and the Series 2001 Leases, other than as described in the Offering Statement;

(p) Except as is specifically disclosed in the Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Board, threatened against the Board, which in any way questions the powers of the Board to approve and authorize the issuance and sale of the Series 2001B Certificates or the power of the Trustee to execute and deliver the Series 2001B Certificates, or the validity of any proceeding taken by the Board in connection with the issuance of the Series 2001B Certificates, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by this Contract of Purchase, the Offering Statement, the Financing Documents or of any other document or instrument required or contemplated by the financing, or which, in any way, could adversely affect the validity or enforceability of the Resolution, the Financing Documents, the Continuing Disclosure Certificate, this Contract of Purchase or any other agreements as may be necessary to complete the sale of the Series 2001B Certificates or, to the knowledge of the Board, which in any way questions the tax-exempt status of the District or the exclusion from gross income of the interest represented by the Series 2001B Certificates for federal income tax purposes or in any other way questions the status of the Series 2001B Certificates under federal or state tax laws or regulations;

(q) Any certificate signed by any official of the Board and delivered to the Senior Manager shall be deemed a representation and warranty by the Board to the Senior Manager as to the truth of the statements therein contained;

(r) The Board will not take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2001B Certificates to be applied in a manner other than as approved in the Resolution, the Foundation Resolution or Trust Agreement or which would cause the interest represented by the Series 2001B Certificates to be includable in gross income for federal income tax purposes;

(s) The Board will cooperate with the Senior Manager in qualifying the Series 2001B Certificates for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Senior Manager may request; provided, however, that the Board shall not be required to consent to suit or to service of process in any jurisdiction. The Board consents to the use by the Senior Manager, in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions of the United States, of the documents relating to the Series 2001B Certificates, subject to the right of the Board to withdraw such consent for cause by written notice to the Senior Manager;

(t) The Board shall cause the Trustee to execute and deliver the Series 2001B Certificates when ready for delivery; and

(u) The Board is presently in compliance with its prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12.

5. Representations and Warranties of the Foundation

The Foundation, by its approval hereof, represents, warrants and covenants to each of the Underwriters as of the date hereof and as of date of the Closing that:

(a) The Foundation is a not-for-profit corporation duly organized, incorporated, validly existing and in good standing under the laws of the State of Florida;

(b) The Foundation has full power and authority to adopt the Foundation Resolution and to enter into the Trust Agreement, the Assignment Agreement and this Contract of Purchase and to perform its obligations thereunder and hereunder and to take all actions in carrying out and consummating the transactions contemplated thereby and by the Offering Statement and has taken any and all proceedings and obtained, or will obtain prior to Closing, all consents and approvals required in connection therewith by any applicable law;

(c) The Foundation has duly adopted the Foundation Resolution and has authorized the execution and delivery of the Financing Documents to which it is a party and this Contract of Purchase and all actions necessary or appropriate to carry out and consummate the transactions contemplated thereby and hereby, and, upon execution and delivery thereof by the Foundation (and assuming due authorization, execution and delivery by the other parties thereto), the Financing Documents to which the Foundation is a party will constitute the legal, valid and binding obligations of the Foundation enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights and to equitable principles, and the making and performance by the Foundation of each such agreement and the taking of all actions by the Foundation in carrying out and consummating the transactions contemplated thereby and by the Offering Statement will not, as of the date hereof and as of the date of Closing, conflict with or constitute a breach of or default under any constitutional provision, applicable law or administrative rule or regulation of the State of Florida, the United States, or any department, division, agency or instrumentality of any thereof, or any applicable court or administrative decree or order, or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Foundation is a party or to which the Foundation or any of the property or assets of the Foundation are otherwise subject or bound;

(d) To the best knowledge of the Foundation, except as may be stated in the Offering Statement, there is no litigation, proceeding or investigation before or by any court, public board or body pending, or threatened against or affecting the Foundation, challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect, the Financing Documents to which the Foundation is a party, the offering of the Series 2001B Certificates as described in this Contract of Purchase, any of the transactions contemplated by such instruments and the Offering Statement, or the performance by the Foundation of any of its obligations thereunder or hereunder, or contesting the completeness or accuracy of the Offering Statement or which would adversely affect the exclusion of interest paid with respect to the Series 2001B Certificates from gross income for purposes of federal income taxation, nor to the best of the Foundation's knowledge, is there any basis therefor; and

(e) Nothing has come to the attention of the Foundation that would lead the Foundation to believe that the statements in the Offering Statement relating to the Foundation contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. Conditions of Closing

The Underwriters have entered into this Contract of Purchase in reliance on the representations and agreements of the Board and the Foundation herein. The obligations of the Underwriters hereunder shall be subject to the performance by the Board and the Foundation of their obligations to be performed hereunder at or prior to the Closing, to the accuracy of and compliance with the representations, warranties and covenants of the Board and the Foundation herein, in each case as of the time of delivery of this Contract of Purchase and as of the Closing, and are also subject, in the discretion of the Senior Manager, to the following further conditions:

(a) At the Closing, (i) the Resolution, the Foundation Resolution, the Financing Documents, the Continuing Disclosure Certificate and the Contract of Purchase shall be in full force and effect and shall not have been repealed, amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager, and the Board or the Foundation, as the case may be, shall have executed and there shall be in full force and effect and there shall have been taken in connection therewith and in connection with the issuance of the Series 2001B Certificates all such action as, in the opinion of Greenberg Traurig, P.A. and McCrary & Associates (“Co-Special Tax Counsel”) or Squire, Sanders & Dempsey L.L.P. and Edwards & Carstarphen (“Co-Counsel to the Underwriters”), shall be necessary in connection with the transactions contemplated hereby; (ii) the Series 2001B Certificates shall have been duly authorized, executed and delivered; (iii) the Offering Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager; and (iv) the Board and the Foundation shall perform or have performed all of their respective obligations under or specified in this Contract of Purchase, the Offering Statement, the Resolution, the Foundation Resolution and the Financing Documents;

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(1) the final approving opinions of Co-Special Tax Counsel, dated the Closing Date, substantially in the form attached to the Offering Statement as Appendix E thereto;

(2) the supplemental opinions of Co-Special Tax Counsel, dated the Closing Date, substantially in the form attached hereto as Exhibit “A”;

(3) the opinion of Counsel to the Board, dated the Closing Date, substantially in the form attached hereto as Exhibit “B”;

(4) the opinion of Counsel to the Foundation, dated the Closing Date, substantially in the form attached hereto as Exhibit “C”;

(5) the opinion of Co-Counsel to the Underwriters, dated the Closing Date, to the effect that the Series 2001B Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution, the Foundation Resolution and the Trust Agreement are exempt from qualification under the Trust Indenture Act of 1939, as amended. Such opinion shall also state that, based upon their participation in the preparation of the Offering Statement as Co-Counsel to the Underwriters and without having undertaken to determine independently the accuracy or completeness of the contents of the Offering Statement, nothing has come to the attention of such counsel which has caused them to believe that the Offering Statement (except for the Appendices, information provided by the Insurer or relating to the Policy, information relating to DTC and its book-entry only system and financial and statistical data included therein, as to which no opinion need be expressed) as of its date contained, or as of the Closing Date contains, any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and the Continuing Disclosure Certificate complies as to form in all material respects with the applicable requirements of Rule 15c2-12;

(6) a certificate, dated the date of the Closing, signed by the Superintendent or the Chief Financial Officer, to the effect that, to the best of his knowledge, information and belief: (i) the representations and warranties of the Board and the Foundation contained in the Contract of Purchase are true and correct in all material respects as of the date of the Closing as if made on the date thereof; (ii) the Board and the Foundation have performed all obligations to be performed hereunder as of the date of Closing; (iii) except as disclosed in the Offering Statement, no litigation or other proceedings are pending or threatened against the Board or the Foundation in any court or other tribunal, state or federal (1) restraining or enjoining or seeking to restrain or enjoin the sale, execution or delivery of any of the Series 2001B Certificates, or (2) in any way questioning or affecting the validity of any provision of the Series 2001B Certificates, the Resolution, the Foundation Resolution, the Continuing Disclosure Certificate, the Financing Documents or the Contract of Purchase, or (3) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Series 2001B Certificates, or of any provision, program or transaction made or authorized for their payment, or (4) which may result in any material adverse change in the business, properties, assets or the financial condition of the District or (5) asserting that the Offering Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (6) questioning or affecting the organization, existence or powers of the District or the Board or the right of any of their officers to their respective offices in a manner that affects the validity of the issuance of the Series 2001B Certificates (but in lieu of such certificate, the Underwriters may, in their sole discretion, accept an opinion of Counsel to the Board, acceptable to the Underwriters in form and substance, that in the opinion of such Counsel, the issues raised in any such pending or threatened litigation are without substance or that the contentions of any plaintiffs therein are without merit); (iv) since June 30, 2000, no material adverse

change has occurred in the financial position or results of operations of the District except as set forth in or contemplated by the Offering Statement and the Board has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement; and (v) the Offering Statement did not as of its date and does not as of the date of Closing, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the Offering Statement is to be used, or which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (provided that no opinion need be expressed with respect to the information contained therein relating to the Insurer, the Policy or DTC and its book-entry only system);

(7) copies of the Resolution and the Foundation Resolution, certified by the Secretary of the Board and the Secretary of the Foundation, respectively, as true and correct copies of the originals thereof, as currently in full force and effect and as not having been otherwise amended since their adoption, except as provided herein;

(8) letters (which may be faxed copies at closing) from Moody's Investors Service and Standard & Poor's Ratings Services confirming that they have (i) assigned underlying ratings of "___" and "___", respectively, to the Series 2001B Certificates and (ii) rated the Series 2001B Certificates "Aaa" and "AAA", respectively, on the basis of the Policy, and that such ratings are in effect on the Closing Date;

(9) an opinion of counsel to The Bank of New York (the "Bank") dated the Closing Date and addressed to the Underwriters, the Board and the Foundation to the effect that (i) the Bank is a banking corporation duly organized, validly existing and in good standing under the laws of the State of New York; (ii) the Bank has the corporate trust power and authority to execute and deliver, and to perform all of its obligations under the Trust Agreement and the Assignment Agreement; (iii) the Trust Agreement and the Assignment Agreement have been duly executed and delivered by the Bank and, insofar as the laws governing trust powers of the Bank are concerned and assuming due authorization, execution and delivery thereof by the Foundation, constitute the legal, valid and binding agreements of the Bank, enforceable against the Bank in accordance with their respective terms, subject as to enforcement to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect and to general principles of equity; and (iv) the Series 2001B Certificates have been executed and delivered by the Bank in accordance with the Trust Agreement;

(10) executed counterparts of the Financing Documents;

(11) an executed copy of blanket letter of representations between the Board and DTC;

(12) at least two copies of the Offering Statement executed by the Chair or Vice Chair of the Board;

(13) evidence satisfactory to the Senior Manager that the Policy described in the Offering Statement has been issued by _____ (the “Insurer”) and is in full force and effect;

(14) an opinion of counsel to the Insurer, addressed to the Underwriters, to the effect that: (i) the Insurer is a stock Insurer company duly incorporated and validly existing and in good standing under the laws of the State of New York and domiciled in the State of New York and subject to regulation by the State of New York Insurance Department; (ii) the Policy has been duly executed and is a valid and binding obligation of the Insurer enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation, and other similar laws of general applicability as to creditors rights; and (iii) the statements contained in the Offering Statement (except statements to the effect that the Policy will insure the Series 2001B Certificates) under the caption “MUNICIPAL BOND INSURANCE” and in “APPENDIX F”, insofar as such statements constitute a description of the Insurer and a summary of the Policy, accurately describe the Insurer and summarize the Policy;

(15) evidence that all necessary federal tax forms required in connection with the issuance of the Series 2001B Certificates have been executed by the Board for filing with the Internal Revenue Service;

(16) a letter from KPMG, LLP dated the date of Closing and addressed to the Underwriters consenting to the use in the Offering Statement of the Board’s General Purpose Financial Statements for the fiscal year ended June 30, 2000 and the Report of Independent Certified Public Accountants included in Appendix B therein;

(17) an executed counterpart of the Continuing Disclosure Certificate; and

(18) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income, for federal income tax purposes, of the interest portion of the Basic Lease Payments paid to the owners of the Series 2001B Certificates, which certificates shall be satisfactory in form and substance to Co-Special Tax Counsel) and other evidence as the Senior Manager, Co-Special Tax Counsel, or Co-Counsel to the Underwriters may reasonably deem necessary.

(c) The representations and warranties of the Board contained in Section 4 hereof and of the Foundation in Section 5 hereof shall be true on and as of the Closing Date with the same effect as if such representations and warranties had been made on and as of the Closing Date and the Board and the Foundation shall not be in default under the Contract of Purchase and the Resolution, the Foundation Resolution, the Financing Documents, the Continuing Disclosure Certificate and the Offering Statement shall not have been amended or modified without the consent of the Senior Manager.

The foregoing opinions, certificates and other evidence shall be in form and substance satisfactory to the Senior Manager.

If the Board or the Foundation, as the case may be, shall be unable to satisfy the conditions to the obligations of the Underwriters contained in the Contract of Purchase, or if the obligations of the Underwriters shall be terminated for any reason permitted by the Contract of Purchase, the Contract of Purchase shall terminate and neither the Underwriters nor the Board nor the Foundation shall be under any further obligation hereunder, except as provided in Section 8 hereof and except that the Good Faith Check shall be returned to the Senior Manager by the Board.

After the date of this Contract of Purchase and for the period ending 25 days after the End of the Underwriting Period (but not later than 90 days after the Closing Date), (a) the Board will not adopt any amendment of, or supplement to, the Offering Statement that, after having been furnished with a copy, shall be reasonably disapproved by the Underwriters and, (b) if at any time prior to Closing and within 25 days following the End of the Underwriting Period (as defined herein) any event known to the Board relating to or affecting the Board, the Foundation, the District, the Resolution, the Foundation Resolution, the Basic Lease Payments, the Financing Documents, the Continuing Disclosure Certificate or the Series 2001B Certificates shall occur which might affect the correctness or completeness of any statement of a material fact contained in the Offering Statement, the Board will promptly notify the Underwriters in writing of the circumstances and details of such event. If, as a result of such event it is necessary, in the opinion of the Treasurer, the Counsel to the Board, the Superintendent or his duly authorized designee, Co-Special Tax Counsel, the Underwriters or Co-Counsel to the Underwriters, to amend or supplement the Offering Statement in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and if any such party shall have so advised the Board, the Board will forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of or a supplement to such Offering Statement, in form and substance satisfactory to the Underwriters, which will so amend or supplement such Offering Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. For purposes of this Contract of Purchase, the term "End of the Underwriting Period" for each of the Underwriters means the later of the Closing Date or the date such Underwriter does not retain directly, or as a member of an underwriting syndicate, an unsold balance of the Series 2001B Certificates for sale to the public. In the event that the End of the Underwriting Period is a date other than the Closing Date, the Underwriters shall on the Closing Date so notify the Board in writing of such fact, and thereafter shall notify the Board on the date that the underwriting period ends that such period has ended.

7. Termination of Contract of Purchase

The Senior Manager may terminate this Contract of Purchase, without liability therefor, by written notification to the Board, if at any time subsequent to the date of this Contract of Purchase and at or prior to the Closing:

(a) The marketability of the Series 2001B Certificates or the market price thereof, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2001B Certificates, as contemplated hereby, or the interest thereon; or

(b) Any legislation, rule, or regulations shall be introduced in, or be enacted or adopted by any department or agency in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2001B Certificates or the sale, at the contemplated offering prices, by the Underwriters of the Series 2001B Certificates to be purchased by them; or

(c) Any amendments to the Offering Statement, the Resolution, the Foundation Resolution, the Financing Documents is proposed by the Board or deemed necessary by Co-Special Tax Counsel, or the Senior Manager which, in the reasonable opinion of the Senior Manager, materially adversely affect the market for the Series 2001B Certificates or the sale, at the contemplated offering prices by the Underwriters of the Series 2001B Certificates to be purchased by them; or

(d) A national or international calamity, crisis, an outbreak of war or national emergency, or an escalation of an ongoing or threatened hostility, calamity, or crisis in which the United States is engaged or becomes engaged shall have occurred, which in the sole opinion of the Senior Manager adversely affects the market for the Series 2001B Certificates or the sale, at the contemplated offering prices, by the Underwriters of the Series 2001B Certificates to be purchased by them; or

(e) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Co-Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2001B Certificates to be registered under the Securities Act of 1933, as amended, or the Resolution, the Foundation Resolution or the Trust Agreement to be qualified under the Trust

Indenture Act of 1939, as amended, and compliance therewith cannot be accomplished prior to the Closing; or

(f) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2001B Certificates shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the Board to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2001B Certificates, including all the underlying obligations as contemplated hereby or by the Offering Statement, or any document relating to the issuance, offering or sale of the Series 2001B Certificates is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2001B Certificates, as contemplated hereby; or

(g) There shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Board, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2001B Certificates, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2001B Certificates; or

(h) A general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2001B Certificates or the sale, at the contemplated offering prices, by the Underwriters of the Series 2001B Certificates to be purchased by them; or

(i) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2001B Certificates or obligations of the general character of the Series 2001B Certificates any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(j) Legal action shall have been filed against the District, the Board or the Foundation wherein an adverse ruling would adversely affect the transactions contemplated hereby or by the Offering Statement or the validity of the Series 2001B Certificates, the Resolution, the Foundation Resolution, the Financing Documents, the Continuing Disclosure Agreement or this Contract of Purchase; provided, however, that as to any such litigation, the

Board may request and the Senior Manager may accept an opinion of Counsel to the Board, Co-Special Tax Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) The rating of the Series 2001B Certificates based on the issuance of the Policy, shall have been downgraded below "AAA" by Standard & Poor's Ratings Services or "Aaa" by Moody's Investors Service, after the date hereof, the effect of which, in the opinion of the Senior Manager, is to affect materially and adversely the market prices of the Series 2001B Certificates or trading in any securities of the Board shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the District; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange; or

(l) Any information shall have become known which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Offering Statement, as the information contained therein has been supplemented or amended by other information, as of the date furnished or supplied to the Underwriter and until the End of the Underwriting Period thereafter, or causes the Offering Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Board, the Board fails to promptly amend or supplement the Offering Statement in a manner which is reasonably acceptable in form and content to the Senior Manager; or

(m) An event occurs as a result of which the Offering Statement, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is required or necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Senior Manager, requires an amendment or supplement to the Offering Statement and, in the reasonable opinion of the Senior Manager, materially adversely affects the marketability of the Series 2001B Certificates or the contemplated offering prices thereof and upon the receipt of notice by the Board, the Board fails to promptly amend or supplement the Offering Statement in a manner which is reasonably acceptable in form and content to the Senior Manager.

8. Expenses.

(a) The Board shall pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Contract of Purchase, including, but not limited to, (i) the costs of printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Contract of Purchase) of copies of the Draft Offering Statement and the Offering Statement, (ii) fees and disbursements of Co-Special Tax Counsel, (iii) fees and expenses of the Board's accountants, (iv) any fees charged by investment rating agencies for the rating of the Series 2001B Certificates, (v) fees and expenses of the Trustee, (vi) bond insurance

premiums, and (vii) any fees for experts or consultants retained by the Board. In the event this Contract of Purchase shall terminate because of the default of the Senior Manager, the Board will, nevertheless, pay or cause to be paid, all of the expenses specified above, if liability exists therefor, and shall accept the proceeds of the Good Faith Check as full and complete payment from the Senior Manager for costs and damages incurred by the Board.

(b) The Underwriters shall pay all expenses incident to their performance hereunder, including, but not limited to, (i) the fees and disbursements of Co-Counsel to the Underwriters and (ii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2001B Certificates and for the preparation, printing and separate distribution, if any, of the Blue Sky memoranda and legal investment surveys.

(c) In the event either the Board or the Underwriters shall have paid obligations of the other as set forth in this Section, appropriate reimbursements and adjustments shall be made.

9. Truth in Bonding Statement

The Board is proposing to cause the Series 2001B Certificates to be executed and delivered for the purpose of: (i) financing the cost of acquisition and construction of the Series 2001 Facilities, and (ii) paying the costs of issuance associated with the Series 2001B Certificates, including the premium for the Policy. This obligation is expected to be repaid over a period of approximately _____ years. At a true interest cost of _____%, total interest (including accrued interest) paid over the life of the obligation will be \$_____.

The source of repayment or security for this proposal to execute and deliver the Series 2001B Certificates is exclusively limited to certain Basic Lease Payments of the Board. The authorization of this obligation will result in the Basic Lease Payments being unavailable to the Board to finance other projects of the Board each year during the term of the Series 2001 Leases or any extension thereof, subject to annual appropriation by the Board.

10. Miscellaneous

(a) All notices, demands, formal actions or other communications hereunder shall be in writing and mailed, telegraphed or delivered to:

The Board and the Foundation:

Miami-Dade County Public Schools
1450 N.E. Second Avenue
Room 615
Miami, Florida 33132
Attn: Treasurer
Office of Treasury Management

The Underwriters:

A.G. Edwards & Sons, Inc.
One Lincoln Plaza
1900 Glades Road
Suite 270
Boca Raton, Florida 33431
Attn: David S. Abrams, Managing Director

(or other such addresses as may be designated in writing to the other party)

(b) This Contract of Purchase will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2001B Certificates from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the Board or the Foundation, as the case may be, in this Contract of Purchase shall remain operative and in full force and effect as if made on the date hereof and the date of Closing, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2001B Certificates hereunder.

(d) The agreements contained in Sections 2 and 8 hereof shall survive any termination of this Contract of Purchase.

(e) Section headings have been inserted in this Contract of Purchase as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Contract of Purchase and will not be used in the interpretation of any provisions of this Contract of Purchase.

(f) If any provision of this Contract of Purchase shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Contract of Purchase invalid, inoperative or unenforceable to any extent whatever.

(g) This Contract of Purchase may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) This Contract of Purchase shall be governed by and construed in accordance with the laws of the State of Florida.

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(i) This Contract of Purchase shall become effective upon the execution and the acceptance hereof by the Board through its Chair and approval by the Foundation and shall be valid and enforceable at the time of such acceptance and approval.

Very truly yours,

A.G. Edwards & Sons, Inc.

By: _____
Its: Managing Director

Accepted and agreed to as of
the date first above written:

THE SCHOOL BOARD OF
MIAMI-DADE COUNTY, FLORIDA

By: _____
Chair

Attest:

By: _____
Secretary

Approved as of the date first
above written:

MIAMI-DADE COUNTY SCHOOL
BOARD FOUNDATION, INC.

By: _____
Vice President

Attest:

By: _____
Secretary

SCHEDULE I

SERIES 2001B CERTIFICATE TERMS

Aggregate Principal Amount: \$ _____

Dated as of May 1, 2001

Due: May 1, as shown below

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES OR YIELDS
\$ _____ Serial Certificates

<u>Due</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Due</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
2002	\$	%	%	2012	\$	%	%
2003				2012			
2003				2013			
2004				2013			
2004				2014			
2005				2014			
2006				2015			
2006				2015			
2007				2016			
2007				2016			
2008				2017			
2009				2018			
2009				2019			
2010				2020			
2010							

(plus accrued interest from May 1, 2001)

\$ _____ % Series 2001B Term Certificates maturing May 1, ____ - ____ % Yield
\$ _____ % Series 2001B Term Certificates maturing May 1, ____ - ____ % Yield

First Interest Payment Date: November 1, 2001

Net Proceeds at Closing:

Face Amount.....	\$
Plus: Original Issue Premium (net of original issue discount).....	
Less: Underwriters' Discount	
Plus: Accrued Interest	_____
Net Proceeds	\$ _____

Optional Prepayment. Series 2001B Certificates maturing on or before May 1, ____ shall not be subject to prepayment at the option of the School Board.

Series 2001B Certificates maturing on or after May 1, ____ shall be subject to prepayment on or after May 1, ____, at the option of the School Board from prepayments of

Basic Lease Payments made by the School Board pursuant to the Series 2001B Leases, in whole or in part at any time and if in part, in such order of maturity of Series 2001B Certificates corresponding to the due dates of the principal portions of Basic Lease Payments under the Series 2001 Leases designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at par, together with interest accrued to the Prepayment Date, as follows:

<u>Prepayment (Both Dates Inclusive)</u>	<u>Prepayment Price</u>
May 1, 20__ through April 30, 20__	___%
May 1, 20__ through April 30, 20__	___
May 1, 20__ and thereafter	100

Mandatory Sinking Fund Prepayment. Series 2001B Certificates maturing on May 1, 20__ are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments under the Series 2001 Leases, through the operation of a sinking fund, on each May 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date:

<u>May 1 of the Year</u>	<u>Principal Amount</u>
	\$

*

* Final maturity.

Series 2001B Certificates maturing on May 1, 20__ are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments under the Series 2001 Leases, through the operation of a sinking fund, on each May 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date:

<u>May 1 of the Year</u>	<u>Principal Amount</u>
	\$

*

* Final maturity.

Extraordinary Prepayment. Series 2001B Certificates shall be subject to extraordinary prepayment in whole or in part at any time, and if in part on a proportionate basis with the Series 2001A Certificates, in inverse order of maturity, as shall be designated by the Board, and by lot within a maturity in such manner as the Trustee determines to be fair and appropriate, in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series 2001 Leases, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the applicable Facilities, as a result of damage, destruction or condemnation of any portion of such Facilities, and an election is made by the Board under the Master Lease to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating to such Series 2001 Facilities, and represented by the Series 2001B Certificates.

At the election of the Insurer, the Series 2001B Certificates are subject to extraordinary prepayment in whole at any time, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if the Lease Term of the Series 2001 Leases is terminated either because funds have not been appropriated for Lease Payments under the Series 2001 Leases or any other Additional Leases or the School Board has defaulted under the Series 2001 Leases or any other Additional Leases.

SCHEDULE II

DISCLOSURE LETTER

The School Board of Miami-Dade County, Florida
1450 N.E. Second Avenue
Miami, Florida 33132

May __, 2001

Re:

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2001B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

Ladies and Gentlemen:

In connection with the proposed issuance of the above captioned certificates of participation (the "Series 2001B Certificates"), Salomon Smith Barney, Inc. (the "Senior Manager"), acting on behalf of itself and A.G. Edwards & Sons, Inc., Bear Stearns & Co. Inc., Loop Capital Markets, Apex Pryor Securities, The Chapman Company, Dain Rauscher, Greenwich Partners, Merrill Lynch & Co., Raymond James & Associates, Inc., and Siebert Brandford Shank & Co., LLC (collectively with the Senior Manager, the "Underwriters") has offered to underwrite a public offering of the Series 2001B Certificates. Arrangements for underwriting the Series 2001B Certificates will include a Contract of Purchase between The School Board of Miami-Dade County, Florida (the "Board"), Miami-Dade County School Board Foundation, Inc. (the "Foundation") and the Underwriters, dated May __, 2001 which will embody the negotiations in respect thereof. The Underwriters hereby make the following disclosures to the Board.

The Underwriters are acting as investment bankers to the Board for the public offering of the Series 2001B Certificates, executed and delivered in the aggregate principal amount of \$ _____. The total fee to be paid to the Underwriters pursuant to the Contract of Purchase is \$ _____.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2001B Certificates:

	<u>\$/1000</u>	<u>Amount</u>
Underwriters' Counsel Fee		\$
BMA Fee		
DALCOMP Fees		
Interest on Day Loan		
DTC Fee		
CUSIP Fee		
Computer Fee		
Travel and Out-of-Pocket Expenses		
Telephone/Fax/Fed-ex		
Miscellaneous/Closing Costs	_____	_____
	=====	\$=====

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the Board or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the Board and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2001B Certificates:

None

3. The amount of underwriting spread expected to be realized:

	<u>\$/1,000</u>	<u>Total</u>
Average Takedown:	\$	\$
Management Fee:		
Expenses:		
Total	=====	\$=====

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2001B Certificates to any person not regularly employed or retained by the Underwriters:

None

5. The name and address of the representative connected with the Series 2001B
Certificates:

Salomon Smith Barney
100 North Tampa Street
Suite 3750
Tampa, Florida 33602
Attn: Rick Patterson, Director

Very truly yours,

Salomon Smith Barney, Inc.

By: _____
Its: Director

As Senior Manager acting on behalf of the Underwriters, including itself.

EXHIBIT A

FORM OF CO-SPECIAL TAX COUNSEL SUPPLEMENTAL OPINION

_____, 2001

Salomon Smith Barney, Inc.
A.G. Edwards & Sons, Inc.,
Bear Stearns & Co. Inc.
Loop Capital Markets
Apex Pryor Securities
The Chapman Company

Dain Rauscher
Greenwich Partners
Merrill Lynch & Co.
Raymond James & Associates, Inc.
Siebert Brandford Shank & Co., LLC

Re:

\$ _____
CERTIFICATES OF PARTICIPATION, SERIES 2001B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

Ladies and Gentlemen:

This letter shall serve as the supplemental opinion of co-special tax counsel, pursuant to Section 6(b)(2) of the Contract of Purchase, by and among the Board, the Foundation and the Underwriters named therein, dated May __, 2001 (the "Contract of Purchase"). We have participated in various proceedings in connection with the execution and delivery by the Trustee of \$ _____ aggregate principal amount of CERTIFICATES OF PARTICIPATION, SERIES 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, as Lessee, Pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001B Certificates"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Contract of Purchase.

In our capacity as co-special tax counsel, we have reviewed such documents and proceedings as we have deemed necessary in order to render the opinion required of us under the terms of the Contract of Purchase.

Based on the foregoing, we are of the opinion that:

(a) The School Board has duly authorized the execution and approved the distribution of the Offering Statement dated May __, 2001 concerning the Series 2001B Certificates (the "Offering Statement").

(b) The School Board has full authority and right to execute and deliver, and perform its obligations under (i) the Series 2001 Ground Lease dated as of May 1, 2001 (the "Ground Lease") between the School Board and the Foundation; (ii) the Master Lease Purchase Agreement between the Foundation and the School Board, dated as of August 1, 1994 (the "Master Lease"), and the Schedule 2001-1 and the Schedule 2001-2 thereto each dated as of May 1, 2001 (collectively, together with the Master Lease, the "Series 2001 Leases"); and (iii) the Continuing Disclosure Certificate dated the date hereof (the "Continuing Disclosure Certificate"). The Ground Lease and the Series 2001 Leases have been duly authorized, executed and delivered by the School Board and assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the School Board enforceable in accordance with their respective terms, subject as to enforcement of remedies to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws or equitable principles which may now or hereafter be in effect and which affect the enforcement of creditors' rights generally; provided, however, we express no opinion with respect to the enforceability against the School Board of the indemnification provisions of Section 5.7 of the Master Lease.

(c) The execution and delivery by the School Board of the Ground Lease, the Series 2001 Leases and the Continuing Disclosure Certificate, and the assumption by the School Board of the obligations represented thereby will not conflict with, violate or constitute a breach of or default under the constitution or the laws of the State of Florida, or to the best of our knowledge, any other applicable law, administrative regulation, order or court decree binding on the School Board.

(d) All requirements and governmental approvals necessary for the School Board to execute and deliver the Ground Lease and the Series 2001 Leases have been satisfied or obtained.

(e) The information and statements in the Offering Statement under the headings, "SUMMARY STATEMENT", "PURPOSE OF THE SERIES 2001B CERTIFICATES", "THE SERIES 2001B CERTIFICATES", "SECURITY FOR THE SERIES 2001B CERTIFICATES", "THE MASTER LEASE PROGRAM", "THE LEASES", "CONTINUING DISCLOSURE", "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS" and "APPENDIX D - FORM OF CONTINUING DISCLOSURE CERTIFICATE" (excluding any financial, statistical and demographic information and information regarding the Insurer, the Policy or DTC and its book-entry only system) insofar as such information and statements constitute summaries of the documents referred to therein or purport to describe the Constitution and the laws of the State of Florida or the United States, constitute accurate summaries of the documents and laws purported to be summarized or described. We are further of the opinion that the statements contained under the heading "TAX TREATMENT" and "ORIGINAL ISSUE DISCOUNT AND PREMIUM" are accurate and correct as to matters of law.

(f) The Foundation has full corporate power, authority and right to execute and deliver, and to perform its obligations under (i) the Master Trust Agreement between the Foundation and the Trustee, dated as of August 1, 1994 and the Series 2001 Supplemental Trust Agreement, dated as of May 1, 2001 (collectively, the "Trust Agreement"); (ii) the Series 2001 Assignment Agreement dated as of May 1, 2001 (the "Assignment Agreement"); and (iii) other instruments and agreements contemplated thereby to be executed, delivered and performed by it.

(g) The execution and delivery by the Foundation of, and the performance by it of its obligations under the Trust Agreement and the Assignment Agreement will not conflict with or violate the Constitution or laws of the State of Florida; or any governmental rule or regulation or order applicable to the Foundation; do not contravene the Articles of Incorporation or the Bylaws of the Foundation; and all required consents and approvals, if any, of governmental authorities necessary for the Foundation to execute and deliver the documents listed above and to carry out its obligations thereunder have been obtained.

(h) The Trust Agreement and the Assignment Agreement have been duly authorized, executed and delivered by the Foundation, and assuming due authorization, execution and delivery by the other parties thereto, each such agreement constitutes a legal, valid and binding agreement of the Foundation, enforceable in accordance with its respective terms, subject as to enforcement of remedies to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws or equitable principles which may now or hereafter be in effect and which affect the enforcement of creditors' rights generally.

(i) The Trust Agreement and the Assignment Agreement create a valid and enforceable pledge and an assignment of the Foundation's rights in and to the Series 2001 Leases (except for certain rights to indemnification and to receive notices and fees) and the money and securities held by the Trustee in the fund and accounts established under the Trust Agreement, in favor of the Trustee for the benefit of the holders of the Series 2001B Certificates and the Series 2001A Certificates on a pro rata basis.

(j) No registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, needs to be made in connection with the execution and delivery of the Series 2001 Leases, and the offering and sale of the Series 2001B Certificates, and the Trust Agreement, the Resolution and the Foundation Resolution are not required to be qualified under the Trust Indenture Act of 1939, as amended.

On the date hereof, we have rendered our approving opinion relating to the Series 2001 Leases and the Series 2001B Certificates (the "Approving Opinion"). Please be advised that you may rely on the Approving Opinion the same as if the Approving Opinion were addressed to you.

This opinion may be relied upon solely by you.

Respectfully submitted,

EXHIBIT B

FORM OF OPINION OF COUNSEL TO THE BOARD

_____, 2001

Salomon Smith Barney, Inc.
A.G. Edwards & Sons, Inc.,
Bear Stearns & Co. Inc.
Loop Capital Markets
Apex Pryor Securities
The Chapman Company

Dain Rauscher
Greenwich Partners
Merrill Lynch & Co.
Raymond James & Associates, Inc.
Siebert Brandford Shank & Co., LLC

Re:

\$ _____
CERTIFICATES OF PARTICIPATION, SERIES 2001B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

Ladies and Gentlemen:

This letter shall serve as the opinion of Counsel to The School Board of Miami-Dade County, Florida (the "Board"), pursuant to Section 6(b)(3) of the Contract of Purchase by and among the Board, the Foundation and the Underwriters named therein, dated May __, 2001 (the "Contract of Purchase"). I have participated in various proceedings in connection with the execution and delivery by the Trustee of \$ _____ aggregate principal amount of CERTIFICATES OF PARTICIPATION, SERIES 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, as Lessee, Pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001B Certificates"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Contract of Purchase.

In my capacity as Counsel to the Board, I have reviewed such documents and proceedings as I have deemed necessary in order to render the opinion required of me under the terms of the Contract of Purchase.

Based on the foregoing, I am of the opinion that:

(a) The Board is, and will be on the Closing Date, the governing body of the District and has the power under the Enabling Legislation to perform all functions required by it in connection with the execution of the Series 2001 Leases and sale and delivery of the Series 2001B Certificates.

(b) No litigation or other proceedings are pending or, to my knowledge, threatened in any court or other tribunal, state or federal, against the Board: (i) restraining or enjoining, or seeking to restrain or enjoin, the sale, execution or delivery of any of the Series 2001B Certificates or the collection of funds to be used to make the Basic Lease Payments under the Series 2001 Leases, (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2001B Certificates, the Resolution, the Continuing Disclosure Certificate, the Financing Documents or the Contract of Purchase, (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2001B Certificates, or of any provision, program, or transactions made or authorized for their payment, or (iv) questioning or affecting the organization of the Board or title of its officers to their respective offices in any manner which may or could have an adverse effect on the ability of the Board to execute and deliver the Series 2001 Leases.

(c) The adoption and performance by the Board of the Resolution and the authorization, execution, delivery and performance of the Contract of Purchase, the Financing Documents, the Continuing Disclosure Certificate, the Series 2001B Certificates and any other agreement or instrument to which the Board is a party, used or contemplated by the Contract of Purchase, the Financing Documents, the Continuing Disclosure Certificate, the Resolution, or the Offering Statement, and compliance with the provisions of each such instrument, to the best of my knowledge and belief, do not and will not conflict with, or violate the Constitution of the State of Florida or any existing state law, administrative regulation, rule, decree or order, or to the best of my knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the District or its properties or any of the officers of the Board are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever under the Constitution of the State of Florida, any existing state law or, to the best of my knowledge, any instrument or agreement.

(d) The Board has full legal right, power and authority to (i) adopt the Resolution and enter into the Financing Documents to which it is a party, the Contract of Purchase and the Continuing Disclosure Certificate; (ii) cause to be executed, sold and delivered the Series 2001B Certificates to the Underwriters and use the funds derived from the sale thereof for the purposes described in the Offering Statement; and (iii) to carry out and consummate all other transactions contemplated on the part of the Board by the Resolution, the Financing Documents, the Offering Statement, the Continuing Disclosure Certificate and the Contract of Purchase.

(e) The issuance and delivery of the Series 2001B Certificates have been duly and validly authorized and approved by the Board.

(f) The Resolution has been duly adopted by the Board and the Financing Documents to which it is a party, the Contract of Purchase and the Continuing Disclosure Certificate have each been duly delivered by the Board, and, assuming the due authorization, execution, and delivery by other parties thereto, constitute legal, valid and binding agreements of the Board, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

(g) The statements contained in the Offering Statement insofar as the statements contained therein purport to summarize certain legal matters relating to the Board or the District, fairly and accurately present the information purported to be summarized therein.

No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2001B Certificates, except as specifically set forth herein, or which may govern the exclusion from gross income for federal income tax purposes of the interest represented by the Series 2001B Certificates.

Respectfully Submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO THE FOUNDATION

_____, 2001

Salomon Smith Barney, Inc.
A.G. Edwards & Sons, Inc.,
Bear Stearns & Co. Inc.
Loop Capital Markets
Apex Pryor Securities
The Chapman Company

Dain Rauscher
Greenwich Partners
Merrill Lynch & Co.
Raymond James & Associates, Inc.
Siebert Brandford Shank & Co., LLC

Re:

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2001B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

Ladies and Gentlemen:

This letter shall serve as the opinion of Counsel to Miami-Dade County School Board Foundation, Inc. (the "Foundation"), pursuant to Section 6(b)(4) of the Contract of Purchase by and among the Foundation, the Board and the Underwriters named therein, dated May __, 2001 (the "Contract of Purchase"). I have participated in various proceedings in connection with the execution and delivery by the Trustee of \$ _____ aggregate principal amount of CERTIFICATES OF PARTICIPATION, SERIES 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001B Certificates"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Contract of Purchase.

In my capacity as Counsel to the Foundation, I have reviewed such documents and proceedings as I have deemed necessary in order to render the opinion required of me under the terms of the Contract of Purchase.

Based on the forgoing, I am of the opinion that:

(a) The Foundation is a non-for-profit corporation duly organized, incorporated, validly existing and in good standing under the laws of the State of Florida.

(b) To the best of my knowledge, after due inquiry, no litigation or other proceedings are pending or threatened in any court or other tribunal, state or federal, against the Foundation: (i) restraining or enjoining, or seeking to restrain or enjoin, the sale, execution or delivery of any of the Series 2001B Certificates or the collection of funds to be used to make the Basic Lease Payments under the Series 2001 Leases, (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2001B Certificates, the Foundation Resolution, the Financing Documents or the Contract of Purchase, (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2001B Certificates, or of any provision, program, or transactions made or authorized for their payment, or (iv) questioning or affecting the organization of the Foundation or title of its officers to their respective offices in any manner which may or could have an adverse effect on the ability of the Trustee to execute and deliver the Series 2001B Certificates.

(c) The authorization, execution, delivery and performance by the Foundation of the Contract of Purchase and the Trust Agreement, the Series 2001 Leases, the Ground Lease and the Assignment Agreement and any other agreement or instrument to which the Foundation is a party, used or contemplated for use by the Contract of Purchase and compliance with the provisions of each such instrument, to the best of my knowledge and belief, do not and will not conflict with, or violate the Constitution of the State of Florida or any existing state law, administrative regulation, rule, decree or order, or to the best of my knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the Foundation or its properties or any of the officers of the Foundation are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever under the Constitution of the State of Florida, any existing state law, or, to the best of my knowledge, any instrument or agreement.

(d) The Contract of Purchase and the Trust Agreement, the Series 2001 Leases, the Ground Lease and the Assignment Agreements have each been duly executed and delivered by the Foundation and the Series 2001B Certificates have been duly delivered on behalf of the Foundation, and, assuming the due authorization, execution, and delivery by other parties thereto, constitute legal, valid and binding agreements of the Foundation, as the case may be, enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

(e) The statements contained in the Offering Statement, insofar as the statements contained therein purport to summarize certain legal matters relating to the Foundation, fairly and accurately present the information purported to be summarized therein.

(f) The Foundation has full legal right, power and authority to adopt the Foundation Resolution and the Foundation Resolution has been duly adopted by the Foundation.

No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering or sale of the Series 2001B Certificates, except as specifically set forth herein, or which may govern the exclusion from income for federal income tax purposes of the interest represented by the Series 2001B Certificates.

Respectfully submitted,

SCHEDULE I

SERIES 2001B CERTIFICATE TERMS

Aggregate Principal Amount: \$ _____

Dated as of Date of Issuance

Due: May 1, 2031

Last Day of Initial Period: _____, 2001

First Auction Date: _____, 2001

First Interest Payment Date: _____, 2001

Net Proceeds at Closing:

Face Amount..... \$

Plus: Original Issue Premium (net of original issue discount).....

Less: Underwriters' Discount.....

Plus: Accrued Interest

Net Proceeds \$ _____

Optional Prepayment. Series 2001B Certificates bearing interest at the Dutch Auction Rate are subject to redemption prior to maturity at the election of the School Board, in whole or in part, on the Interest Payment Date immediately succeeding the last day of an Auction Period. Such Series 2001B Certificates shall be redeemed at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest thereon, if any.

Mandatory Sinking Fund Prepayment. Series 2001B Certificates maturing on May 1, 20__ are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments under the Series 2001 Leases, through the operation of a sinking fund, on each May 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date:

May 1 of the Year

Principal Amount

\$

*

* Final maturity.

Notwithstanding the foregoing, with respect to Auction Rate Certificates, if the Auction Period in which the mandatory sinking fund prepayment is scheduled to occur is of a duration of six (6) months or less, the mandatory sinking fund prepayment scheduled to occur on such May 1 shall be made on the first [Interest Payment Date] following the Dutch Auction Rate Period during which such scheduled sinking fund prepayment would otherwise have occurred.

Extraordinary Prepayment. Series 2001B Certificates shall be subject to extraordinary prepayment in whole or in part at any time, and if in part on a proportionate basis with the Series 2001A Certificates, in inverse order of maturity, as shall be designated by the Board, and by lot within a maturity in such manner as the Trustee determines to be fair and appropriate, in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series 2001 Leases, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the applicable Facilities, as a result of damage, destruction or condemnation of any portion of such Facilities, and an election is made by the Board under the Master Lease to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating to such Series 2001 Facilities, and represented by the Series 2001B Certificates.

At the election of the Insurer, the Series 2001B Certificates are subject to extraordinary prepayment in whole at any time, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if the Lease Term of the Series 2001 Leases is terminated either because funds have not been appropriated for Lease Payments under the Series 2001 Leases or any other Additional Leases or the School Board has defaulted under the Series 2001 Leases or any other Additional Leases.

SCHEDULE II

DISCLOSURE LETTER

The School Board of Miami-Dade County, Florida
1450 N.E. Second Avenue
Miami, Florida 33132

June __, 2001

Re:

§
**CERTIFICATES OF PARTICIPATION, SERIES 2001B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor**

Ladies and Gentlemen:

In connection with the proposed issuance of the above captioned certificates of participation (the "Series 2001B Certificates"), A.G. Edwards & Sons, Inc. (the "Senior Manager"), acting on behalf of itself and Salomon Smith Barney, Inc., Bear Stearns & Co. Inc., Loop Capital Markets, Apex Pryor Securities, The Chapman Company, Dain Rauscher, Greenwich Partners, Merrill Lynch & Co., Raymond James & Associates, Inc., and Siebert Brandford Shank & Co., LLC (collectively with the Senior Manager, the "Underwriters") has offered to underwrite a public offering of the Series 2001B Certificates. Arrangements for underwriting the Series 2001B Certificates will include a Contract of Purchase between The School Board of Miami-Dade County, Florida (the "Board"), Miami-Dade County School Board Foundation, Inc. (the "Foundation") and the Underwriters, dated June __, 2001 which will embody the negotiations in respect thereof. The Underwriters hereby make the following disclosures to the Board.

The Underwriters are acting as investment bankers to the Board for the public offering of the Series 2001B Certificates, executed and delivered in the aggregate principal amount of \$ _____. The total fee to be paid to the Underwriters pursuant to the Contract of Purchase is \$ _____.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2001B Certificates:

	<u>\$/1000</u>	<u>Amount</u>
Underwriters' Counsel Fee		\$
BMA Fee		
DALCOMP Fees		
Interest on Day Loan		
DTC Fee		
CUSIP Fee		
Computer Fee		
Travel and Out-of-Pocket Expenses		
Telephone/Fax/Fed-ex		
Miscellaneous/Closing Costs	_____	_____
	=====	\$ _____

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the Board or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the Board and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2001B Certificates:

None

3. The amount of underwriting spread expected to be realized:

	<u>\$/1,000</u>	<u>Total</u>
Average Takedown:	\$	\$
Management Fee:		
Expenses:		
Total	\$ _____	\$ _____

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2001B Certificates to any person not regularly employed or retained by the Underwriters:

None

5. The name and address of the representative connected with the Series 2001B
Certificates:

A.G. Edwards & Sons, Inc.
One Lincoln Plaza
1900 Glades Road, Suite 270
Boca Raton, Florida 33431
Attn: David S. Abrams, Managing Director

Very truly yours,

A.G. Edwards & Sons, Inc.

By: _____
Its: Managing Director

As Senior Manager acting on behalf of the Underwriters, including itself.

EXHIBIT A

FORM OF CO-SPECIAL TAX COUNSEL SUPPLEMENTAL OPINION

_____, 2001

A.G. Edwards & Sons, Inc.
Salomon Smith Barney, Inc.
Bear Stearns & Co. Inc.
Loop Capital Markets
Apex Pryor Securities
The Chapman Company

Dain Rauscher
Greenwich Partners
Merrill Lynch & Co.
Raymond James & Associates, Inc.
Siebert Brandford Shank & Co., LLC

Re:

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2001B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

Ladies and Gentlemen:

This letter shall serve as the supplemental opinion of co-special tax counsel, pursuant to Section 6(b)(2) of the Contract of Purchase, by and among the Board, the Foundation and the Underwriters named therein, dated June __, 2001 (the "Contract of Purchase"). We have participated in various proceedings in connection with the execution and delivery by the Trustee of \$ _____ aggregate principal amount of CERTIFICATES OF PARTICIPATION, SERIES 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, as Lessee, Pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001B Certificates"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Contract of Purchase.

In our capacity as co-special tax counsel, we have reviewed such documents and proceedings as we have deemed necessary in order to render the opinion required of us under the terms of the Contract of Purchase.

Based on the foregoing, we are of the opinion that:

(a) The School Board has duly authorized the execution and approved the distribution of the Offering Statement dated June __, 2001 concerning the Series 2001B Certificates (the "Offering Statement").

(b) The School Board has full authority and right to execute and deliver, and perform its obligations under (i) the Series 2001 Ground Lease dated as of May 1, 2001 (the "Ground Lease") between the School Board and the Foundation; (ii) the Master Lease Purchase Agreement between the Foundation and the School Board, dated as of August 1, 1994 (the "Master Lease"), and the Schedule 2001-1 and the Schedule 2001-2 thereto each dated as of May 1, 2001 (collectively, together with the Master Lease, the "Series 2001 Leases"); (iii) the Continuing Disclosure Certificate dated the date hereof (the "Continuing Disclosure Certificate"); (iv) the Auction Agent Agreement, between the School Board and _____, as Auction Agent, dated as of May 1, 2001 (the "Auction Agent Agreement"); and (v) the Remarketing Agreement between the School Board and _____, as Remarketing Agent, dated as of May 1, 2001 (the "Remarketing Agreement"). The Ground Lease, the Series 2001 Leases, the Auction Agent Agreement and the Remarketing Agreement have been duly authorized, executed and delivered by the School Board and assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the School Board enforceable in accordance with their respective terms, subject as to enforcement of remedies to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws or equitable principles which may now or hereafter be in effect and which affect the enforcement of creditors' rights generally; provided, however, we express no opinion with respect to the enforceability against the School Board of the indemnification provisions of Section 5.7 of the Master Lease.

(c) The execution and delivery by the School Board of the Ground Lease, the Series 2001 Leases, the Auction Agent Agreement, the Remarketing Agreement and the Continuing Disclosure Certificate, and the assumption by the School Board of the obligations represented thereby will not conflict with, violate or constitute a breach of or default under the constitution or the laws of the State of Florida, or to the best of our knowledge, any other applicable law, administrative regulation, order or court decree binding on the School Board.

(d) All requirements and governmental approvals necessary for the School Board to execute and deliver the Ground Lease, the Series 2001 Leases, the Auction Agent Agreement and the Remarketing Agreement have been satisfied or obtained.

(e) The information and statements in the Offering Statement under the headings, "SUMMARY STATEMENT", "PURPOSE OF THE SERIES 2001B CERTIFICATES", "THE SERIES 2001B CERTIFICATES", "SECURITY FOR THE SERIES 2001B CERTIFICATES", "THE MASTER LEASE PROGRAM", "THE LEASES", "CONTINUING DISCLOSURE", "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS" and "APPENDIX D - FORM OF CONTINUING DISCLOSURE CERTIFICATE" (excluding any financial, statistical and demographic information and information regarding the Insurer, the Policy or DTC and its book-entry only system) insofar as such information and statements constitute summaries of the documents referred to therein or purport to describe the Constitution and the laws of the State of Florida or the United States, constitute accurate summaries of the documents and laws purported to be summarized or described. We are further of the opinion that the statements contained under the heading "TAX TREATMENT" and "ORIGINAL ISSUE DISCOUNT AND PREMIUM" are accurate and correct as to matters of law.

(f) The Foundation has full corporate power, authority and right to execute and deliver, and to perform its obligations under (i) the Master Trust Agreement between the

Foundation and the Trustee, dated as of August 1, 1994 and the Series 2001 Supplemental Trust Agreement, dated as of May 1, 2001 (collectively, the "Trust Agreement"); (ii) the Series 2001 Assignment Agreement dated as of May 1, 2001 (the "Assignment Agreement"); and (iii) other instruments and agreements contemplated thereby to be executed, delivered and performed by it.

(g) The execution and delivery by the Foundation of, and the performance by it of its obligations under the Trust Agreement and the Assignment Agreement will not conflict with or violate the Constitution or laws of the State of Florida; or any governmental rule or regulation or order applicable to the Foundation; do not contravene the Articles of Incorporation or the Bylaws of the Foundation; and all required consents and approvals, if any, of governmental authorities necessary for the Foundation to execute and deliver the documents listed above and to carry out its obligations thereunder have been obtained.

(h) The Trust Agreement and the Assignment Agreement have been duly authorized, executed and delivered by the Foundation, and assuming due authorization, execution and delivery by the other parties thereto, each such agreement constitutes a legal, valid and binding agreement of the Foundation, enforceable in accordance with its respective terms, subject as to enforcement of remedies to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws or equitable principles which may now or hereafter be in effect and which affect the enforcement of creditors' rights generally.

(i) The Trust Agreement and the Assignment Agreement create a valid and enforceable pledge and an assignment of the Foundation's rights in and to the Series 2001 Leases (except for certain rights to indemnification and to receive notices and fees) and the money and securities held by the Trustee in the fund and accounts established under the Trust Agreement, in favor of the Trustee for the benefit of the holders of the Series 2001B Certificates and the Series 2001A Certificates on a pro rata basis.

(j) No registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, needs to be made in connection with the execution and delivery of the Series 2001 Leases, and the offering and sale of the Series 2001B Certificates, and the Trust Agreement, the Resolution and the Foundation Resolution are not required to be qualified under the Trust Indenture Act of 1939, as amended.

On the date hereof, we have rendered our approving opinion relating to the Series 2001 Leases and the Series 2001B Certificates (the "Approving Opinion"). Please be advised that you may rely on the Approving Opinion the same as if the Approving Opinion were addressed to you.

This opinion may be relied upon solely by you.

Respectfully submitted,

EXHIBIT B

FORM OF OPINION OF COUNSEL TO THE BOARD

_____, 2001

A.G. Edwards & Sons, Inc.
Salomon Smith Barney, Inc.
Bear Stearns & Co. Inc.
Loop Capital Markets
Apex Pryor Securities
The Chapman Company

Dain Rauscher
Greenwich Partners
Merrill Lynch & Co.
Raymond James & Associates, Inc.
Siebert Brandford Shank & Co., LLC

Re:

\$ _____
CERTIFICATES OF PARTICIPATION, SERIES 2001B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

Ladies and Gentlemen:

This letter shall serve as the opinion of Counsel to The School Board of Miami-Dade County, Florida (the "Board"), pursuant to Section 6(b)(3) of the Contract of Purchase by and among the Board, the Foundation and the Underwriters named therein, dated June __, 2001 (the "Contract of Purchase"). I have participated in various proceedings in connection with the execution and delivery by the Trustee of \$ _____ aggregate principal amount of CERTIFICATES OF PARTICIPATION, SERIES 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, as Lessee, Pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001B Certificates"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Contract of Purchase.

In my capacity as Counsel to the Board, I have reviewed such documents and proceedings as I have deemed necessary in order to render the opinion required of me under the terms of the Contract of Purchase.

Based on the foregoing, I am of the opinion that:

(a) The Board is, and will be on the Closing Date, the governing body of the District and has the power under the Enabling Legislation to perform all functions required by it in connection with the execution of the Series 2001 Leases and sale and delivery of the Series 2001B Certificates.

(b) No litigation or other proceedings are pending or, to my knowledge, threatened in any court or other tribunal, state or federal, against the Board: (i) restraining or enjoining, or seeking to restrain or enjoin, the sale, execution or delivery of any of the Series 2001B Certificates or the collection of funds to be used to make the Basic Lease Payments under the Series 2001 Leases, (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2001B Certificates, the Resolution, the Continuing Disclosure Certificate, the Financing Documents or the Contract of Purchase, (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2001B Certificates, or of any provision, program, or transactions made or authorized for their payment, or (iv) questioning or affecting the organization of the Board or title of its officers to their respective offices in any manner which may or could have an adverse effect on the ability of the Board to execute and deliver the Series 2001 Leases.

(c) The adoption and performance by the Board of the Resolution and the authorization, execution, delivery and performance of the Contract of Purchase, the Financing Documents, the Continuing Disclosure Certificate, the Series 2001B Certificates and any other agreement or instrument to which the Board is a party, used or contemplated by the Contract of Purchase, the Financing Documents, the Continuing Disclosure Certificate, the Resolution, or the Offering Statement, and compliance with the provisions of each such instrument, to the best of my knowledge and belief, do not and will not conflict with, or violate the Constitution of the State of Florida or any existing state law, administrative regulation, rule, decree or order, or to the best of my knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the District or its properties or any of the officers of the Board are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever under the Constitution of the State of Florida, any existing state law or, to the best of my knowledge, any instrument or agreement.

(d) The Board has full legal right, power and authority to (i) adopt the Resolution and enter into the Financing Documents to which it is a party, the Contract of Purchase and the Continuing Disclosure Certificate; (ii) cause to be executed, sold and delivered the Series 2001B Certificates to the Underwriters and use the funds derived from the sale thereof for the purposes described in the Offering Statement; and (iii) to carry out and consummate all other transactions contemplated on the part of the Board by the Resolution, the Financing Documents, the Offering Statement, the Continuing Disclosure Certificate and the Contract of Purchase.

(e) The issuance and delivery of the Series 2001B Certificates have been duly and validly authorized and approved by the Board.

(f) The Resolution has been duly adopted by the Board and the Financing Documents to which it is a party, the Contract of Purchase and the Continuing Disclosure Certificate have each been duly delivered by the Board, and, assuming the due authorization, execution, and delivery by other parties thereto, constitute legal, valid and binding agreements of the Board, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

(g) The statements contained in the Offering Statement insofar as the statements contained therein purport to summarize certain legal matters relating to the Board or the District, fairly and accurately present the information purported to be summarized therein.

No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2001B Certificates, except as specifically set forth herein, or which may govern the exclusion from gross income for federal income tax purposes of the interest represented by the Series 2001B Certificates.

Respectfully Submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO THE FOUNDATION

_____, 2001

A.G. Edwards & Sons, Inc.
Salomon Smith Barney, Inc.
Bear Stearns & Co. Inc.
Loop Capital Markets
Apex Pryor Securities
The Chapman Company

Dain Rauscher
Greenwich Partners
Merrill Lynch & Co.
Raymond James & Associates, Inc.
Siebert Brandford Shank & Co., LLC

Re:

§ _____
**CERTIFICATES OF PARTICIPATION, SERIES 2001B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor**

Ladies and Gentlemen:

This letter shall serve as the opinion of Counsel to Miami-Dade County School Board Foundation, Inc. (the "Foundation"), pursuant to Section 6(b)(4) of the Contract of Purchase by and among the Foundation, the Board and the Underwriters named therein, dated June __, 2001 (the "Contract of Purchase"). I have participated in various proceedings in connection with the execution and delivery by the Trustee of \$ _____ aggregate principal amount of CERTIFICATES OF PARTICIPATION, SERIES 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, as Lessee, pursuant to a Master Lease Purchase Agreement with Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2001B Certificates"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Contract of Purchase.

In my capacity as Counsel to the Foundation, I have reviewed such documents and proceedings as I have deemed necessary in order to render the opinion required of me under the terms of the Contract of Purchase.

Based on the forgoing, I am of the opinion that:

(a) The Foundation is a non-for-profit corporation duly organized, incorporated, validly existing and in good standing under the laws of the State of Florida.

(b) To the best of my knowledge, after due inquiry, no litigation or other proceedings are pending or threatened in any court or other tribunal, state or federal, against the Foundation: (i) restraining or enjoining, or seeking to restrain or enjoin, the sale, execution or delivery of any of the Series 2001B Certificates or the collection of funds to be used to make the Basic Lease Payments under the Series 2001 Leases, (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2001B Certificates, the Foundation Resolution, the Financing Documents or the Contract of Purchase, (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2001B Certificates, or of any provision, program, or transactions made or authorized for their payment, or (iv) questioning or affecting the organization of the Foundation or title of its officers to their respective offices in any manner which may or could have an adverse effect on the ability of the Trustee to execute and deliver the Series 2001B Certificates.

(c) The authorization, execution, delivery and performance by the Foundation of the Contract of Purchase and the Trust Agreement, the Series 2001 Leases, the Ground Lease and the Assignment Agreement and any other agreement or instrument to which the Foundation is a party, used or contemplated for use by the Contract of Purchase and compliance with the provisions of each such instrument, to the best of my knowledge and belief, do not and will not conflict with, or violate the Constitution of the State of Florida or any existing state law, administrative regulation, rule, decree or order, or to the best of my knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the Foundation or its properties or any of the officers of the Foundation are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever under the Constitution of the State of Florida, any existing state law, or, to the best of my knowledge, any instrument or agreement.

(d) The Contract of Purchase and the Trust Agreement, the Series 2001 Leases, the Ground Lease and the Assignment Agreements have each been duly executed and delivered by the Foundation and the Series 2001B Certificates have been duly delivered on behalf of the Foundation, and, assuming the due authorization, execution, and delivery by other parties thereto, constitute legal, valid and binding agreements of the Foundation, as the case may be, enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

(e) The statements contained in the Offering Statement, insofar as the statements contained therein purport to summarize certain legal matters relating to the Foundation, fairly and accurately present the information purported to be summarized therein.

(f) The Foundation has full legal right, power and authority to adopt the Foundation Resolution and the Foundation Resolution has been duly adopted by the Foundation.

No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering or sale of the Series 2001B Certificates, except as specifically set forth herein, or which may govern the exclusion from income for federal income tax purposes of the interest represented by the Series 2001B Certificates.

Respectfully submitted,

