

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.

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	\$ 55,000	30
Includes \$10,800 additional for wetland mitigation		
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		
Primary Learning Center - ESE On leased county land, NW section	3,000	30
Central West Transportation - Bus maintenance	6,000	30
Region VI Office Facility - School grounds owned by M-DCPS	3,000	30
(Needed to replace current facilities housed in portables)		
City of Miami Primary Learning Center - Leased park grounds	<u>3,000</u>	30
	<u>\$103,400</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

\$196,700

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 Region VI Office Facility, 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. _____ 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. _____ 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]

EXHIBIT B

FORM OF SCHEDULE 2001-2

[attached]

EXHIBIT C

FORM OF SERIES 2001 GROUND LEASE

[attached]

EXHIBIT D

FORM OF SERIES 2001 SUPPLEMENTAL TRUST AGREEMENT

[attached]

EXHIBIT E

FORM OF SERIES 2001 ASSIGNMENT AGREEMENT

[attached]

EXHIBIT F

FORM OF SERIES 2001A PURCHASE CONTRACT

[attached]

EXHIBIT G

FORM OF SERIES 2001B PURCHASE CONTRACT

[attached]

EXHIBIT H

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

[attached]

EXHIBIT I

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

[attached]

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

\$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 _____, 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”), and the offering and sale of \$60,000,000* aggregate principal amount of Certificates of Participation, Series 2001B referred to above (the “Series 2001B Certificates,” collectively with the Series 2001A Certificates, the “Series 2001 Certificates”).

(ii) In connection with the offering and sale of the Series 2001 Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information

concerning the Series 2001 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 2001 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.

(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 CONTINUING DISCLOSURE CERTIFICATE

[attached]

EXHIBIT L

FORM OF AUCTION AGENT AGREEMENT

[attached]

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 September 15, commencing September 15, 2001; and

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

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

(ii) with respect to Series 2001B Interest,

(A) in the Initial Rate Period, September 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 March 15 and September 15 after the Conversion Date, commencing on the March 15 or September 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 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 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.

“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 \$155,000,000 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 2001B Certificates” shall mean the \$65,000,000 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.

SECTION 2. Lease Term. The total of all Lease Terms of the Series 2001-1 Lease are expected to be approximately ____ () years consisting of an “Original Term” of approximately ____ () months and ____ () days from May 1, 2001, through and including June 30, 2001, _____ () 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, 20__, and a final Renewal Term commencing July 1, 20__, and ending October 1, 20__. 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 (September 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 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 C-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 Section ___ of the Series 2001 Supplemental Trust Agreement.

(b) *Series 2001A Interest.* The Series 2001A Interest shall be payable on each March 15 and September 15, commencing September 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 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2001-1 Lease consist of a pro rata portion of the following amounts to be paid with respect to both the Series 2001-1 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 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 September 15, 2011, shall be subject to prepayment on or after September 15, 2010, 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 equal to the principal portion of Basic Lease Payments to be prepaid, plus the interest portion of the Basic Lease Payments accrued to the Prepayment Date.

(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 September 15, commencing September 15, 2001; and

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

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

(ii) with respect to Series 2001B Interest,

(A) in the Initial Rate Period, September 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 March 15 and September 15 after the Conversion Date, commencing on the March 15 or September 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 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 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.

“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 \$[A PRINCIPAL AMOUNT] 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 2001B Certificates” shall mean the \$[B PRINCIPAL AMOUNT] 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.

SECTION 2. Lease Term. The total of all Lease Terms of the Series 2001-2 Lease are expected to be approximately ____ () years consisting of an “Original Term” of approximately ____ () months and ____ () days from May 1, 2001, through and including

June 30, 2001, _____ (____) 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, 20____, and a final Renewal Term commencing July 1, 20____, and ending October 1, 20____. 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 (September 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 Section _____ of the Series 2001 Supplemental Trust Agreement.

(b) *Series 2001A Interest.* The Series 2001A Interest shall be determined at a Fixed Rate, payable on each March 15 and September 15, commencing September 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 September 15, 2011, shall be subject to prepayment on or after September 15, 2010, 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 equal to the principal portion of Basic Lease Payments to be prepaid, plus the interest portion of the Basic Lease Payments accrued to the Prepayment Date.

(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]

Attest:

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

By: _____
Roger C. Cuevas,
Secretary

Date: June __, 2001

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

Date: June __, 2001

[SEAL]

Attest:

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

By: _____
Roger C. Cuevas,
Secretary

Date: June __, 2001

By: _____
Perla Tabares Hantman
Chair

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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 EXHIBIT A - SERIES 2001 FACILITY SITES	

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 _____, 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 _____, 20___. 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 Comissioned.)

- 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 2001B 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").

W I T N E S S E T H:

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"); and (v) Schedule 2000A, dated as of September 15, 2000 (the Master Lease together with Schedule 2000A, the "Series 2000A 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; and (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

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 \$155,000,000 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 \$65,000,000 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 2001B 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 [September 26, 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 September 30, 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 April 1 and October 1, commencing October 1, 2001; and

(b) with respect to Series 2001B Interest,

(i) in the Initial Rate Period, October 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 April 1 and October 1 after the Conversion Date, commencing on the April 1 and October 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.

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

“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 \$155,000,000 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 \$65,000,000 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 October 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 \$155,000,000, 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 (October 1)	Principal Amount	Interest Rate	Yield
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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 April 1 and October 1 of each year to and including the date of maturity or prepayment, whichever is earlier, commencing on October 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 \$65,000,000, 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 October 1, 2010, shall not be subject to prepayment at the option of the School Board. Series 2001A Certificates maturing on or after October 1, 2011, shall be subject to prepayment on or after October 1, 2010, 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 equal to the Series 2001A Principal or portions thereof to be prepaid, plus the Series 2001A Interest accrued to the Prepayment Date.

(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 (A) 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, or (B) there shall remain in the Series 2001 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, upon delivery by the School Board of a Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series 2001 Facilities.

(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.** Series 2001 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, through the operation of a sinking fund on each October 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.

October 1 of the Year	Principal Amount	October 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 October 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.

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.

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

(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 Solomon 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
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 _____ 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.

EXHIBIT F

FORM OF SERIES 2001A PURCHASE CONTRACT

[attached]

EXHIBIT G

FORM OF SERIES 2001B PURCHASE CONTRACT

[attached]

EXHIBIT H

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

[attached]

EXHIBIT I

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

[attached]

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

\$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 _____, 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”), and the offering and sale of \$60,000,000* aggregate principal amount of Certificates of Participation, Series 2001B referred to above (the

* Preliminary, subject to change.

“Series 2001B Certificates,” collectively with the Series 2001A Certificates, the “Series 2001 Certificates”).

(ii) In connection with the offering and sale of the Series 2001 Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2001 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 2001 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.

(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 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 \$155,000,000* aggregate principal amount of Certificates of Participation, Series 2001A (the "Series 2001A Certificates") and \$65,000,000* 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.

* Preliminary, subject to change.

“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.

“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:

1. 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 uncheduled 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@dpcdata.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.

ANNEX C

**MANDATORY TENDER NOTICE
TO HOLDERS OF**

**\$65,000,000 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
(the "SERIES 2001B CERTIFICATES")**

Notice is hereby given to the Holders of Series 2001B Certificates indicated below (the "Tender Obligations") of The School Board of Miami-Dade County, Florida ("the School Board") that:

1. The Tender Obligations are subject to Mandatory Tender for purchase on (the "Purchase Date").
2. The Tender Obligations shall consist of the following Series 2001B Certificates:

Certificate Number	Maturity	Principal Amount	Cusip Number
-----------------------	----------	------------------	-----------------

3. The Tender Obligations are subject to Mandatory Tender due to the occurrence of a Conversion Date within the meaning of the Series 2001 Supplemental Trust Agreement (the "Series 2001 Supplemental Trust Agreement")

4. The Purchase Price for the Tender Obligations shall be equal to one hundred percent (100%) of the principal amount thereof [Trustee to insert if appropriate:] [plus accrued and unpaid interest to, but not including, the Purchase Date] and from and after the Purchase Date interest shall no longer accrue on the Tender Obligations.

5. Each Holder of Tender Obligations shall be entitled to receive the proceeds of such tender by delivering such Tender Obligations (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of [name of Tender Agent], the Tender Agent, located at [Trustee to insert address of Tender Agent's principal corporate trust office].

6. In order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 10:00 A.M., New York City time, on the Purchase Date with respect to the Tender Obligations. Holders of such Tender Obligations that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Tender

Obligations. The Purchase Price of any such Tender Obligations shall be paid in immediately available funds. The Purchase Price of such Tender Obligations (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in immediately available funds by wire transfer to any Holder of at least one million dollars (\$1,000,000) aggregate principal amount of such Tender Obligations upon written notice from such Holder containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent.

Dated:

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

EXHIBIT L

FORM OF AUCTION AGENT AGREEMENT

[attached]

APPENDIX A

AUCTION RATE PROVISIONS

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Section 1.1 Definitions. In addition to the words and terms defined in the Trust Agreement or the Master Lease or elsewhere defined in this Series 2001 Supplemental Trust Agreement, the following words and terms with respect to the Series 2001B Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent (terms defined herein and in the Trust Agreement or the Series 2001 Leases or elsewhere in this Series 2001 Supplemental Trust Agreement, shall, unless the context requires otherwise, have the meaning given herein with respect to the Series 2001B Certificates outstanding as Auction Rate Certificates):

After-Tax Equivalent Rate means on any date of determination the interest rate per annum equal to the product of (x) the Commercial Paper/Treasury Rate on such date and (y) 1.00 minus the highest tax rate bracket (expressed in decimals) applicable in the then current taxable year on the taxable income of every corporation as set forth in Section 11 of the Code or any successor section without regard to any minimum additional tax provision regarding changes in rates during such taxable year on such date.

Applicable Percentage means on any date of determination the percentage determined as set forth below (as such percentage may be adjusted pursuant to Section 1.2(a) hereof) based on the prevailing rating of the Series 2001B Certificates in effect at the close of business on the Business Day immediately preceding such date of determination:

<u>Prevailing Rate</u>	<u>Applicable Percentage</u>
AAA/AAA	175%
AA/AA	175%
A/A	175%
BBB/BBB	200%
Below BBB/BBB	265%

For purposes of this definition, the prevailing rating of the Series 2001B Certificates will be (a) AAA/AAA, if the Series 2001B Certificates have a rating of AAA by S&P and a rating of AAA by Fitch (b) if not AAA/AAA, then AA/AA if the Series 2001B Certificates have a rating of AA- or better by S&P and a rating of AA- or better by Fitch, (c) if not AAA/AAA or AA/AA, then A/A if the Series 2001B Certificates have a rating of A- or better by S&P and a rating of A- or better by Fitch, (d) if not AAA/AAA, AA/AA or A/A, then BBB/BBB, if the Series 2001B Certificates have a rating of BBB- or better by S&P and a rating of BBB- or better by Fitch and (e) if not AAA/AAA, AA/Aa, A/A or BBB/BBB, then below BBB/BBB.

Available Auction Certificates has the meaning set forth in Section 1.2(e).

Base Rate means the rate of interest for 30-day taxable commercial paper (prime commercial paper placed through dealers) announced for each day by the Federal Reserve Bank of New York or such other rate as is specified in the applicable Bond Series Certificate.

Bid has meaning set forth in Section 1.2(c).

Bidder has the meaning set forth in Section 1.2(c).

Commercial Paper Dealer means the entity designated as such in the Initial Bond Series Certificate, or, in lieu thereof, its affiliates or successors or any other Commercial Paper Dealer appointed by the School Board, provided, in each case, that any such entity is a commercial paper dealer.

Commercial Paper/Treasury Rate means on any date of determination (i) in the case of any Auction Period of less than 49 days, the interest equivalent of the 30-day rate, (ii) in the case of any Auction Period of 49 days or more but less than 70 days, the interest equivalent of the 60-day rate, (iii) in the case of any Auction Period of 70 days or more but less than 85 days, the arithmetic average of the interest equivalent of the 60-day and 90-day rates, (iv) in the case of any Auction Period of 85 days or more but less than 99 days, the interest equivalent of the 90-day rate, (v) in the case of any Auction Period of 99 days or more but less than 120 days, the arithmetic average of the interest equivalent of the 90-day rate and the 120-day rate, (vi) in the case of any Auction Period of 120 days or more but less than 141 days, the interest equivalent of the 120 day rate, (vii) in the case of any Auction Period of 141 days or more but less than 162 days, the arithmetic average of the interest equivalent of the 120-day and 180-day rates, (viii) in

the case of any Auction Period of 162 days or more but less than 183 days, the interest equivalent of the 180-day rate and (ix) in the case of any Auction Period of 183 days or more, the Treasury Rate with respect to such Auction Period, which rates shall be, in all cases other than the Treasury Rate, rates on commercial paper with the specified maturities placed on behalf of issuers whose corporate bonds are rated AA by S&P, or the equivalent of such rating by S&P, as made available on a discount basis or otherwise by the Federal Reserve Bank of New York for the Business Day immediately preceding such date of determination, or in the event that the Federal Reserve Bank of New York does not make available any such rate, then the arithmetic average of such rates, as quoted on a discount basis or otherwise, by the Commercial Paper Dealer, to the Auction Agent for the close of business on the Business Day immediately preceding such date of determination.

If the Commercial Paper Dealer does not quote a commercial paper rate required to determine the Commercial Paper/Treasury Rate, the Commercial Paper/Treasury Rate shall be determined on the basis of such quotation or quotations furnished by the Substitute Commercial Paper Dealer. For purposes of this definition, the "interest equivalent" of a rate stated on a discount basis (a "discount rate") for commercial paper of a given day's maturity shall be equal to the product of (A) 100 and (B) the quotient (rounded upwards to the next higher one-thousandth (.001) of 1%) of (x) the discount rate (expressed in decimals) and (y) the difference between (1) 1.00 and (2) a fraction the numerator of which shall be the product of the discount rate (expressed in decimals) times the number of days in which such commercial paper matures and the denominator of which shall be 360.

Dutch Auction Index, on any date of determination, means (i) the tax-exempt money market rate index for 30-day variable rate obligations prepared by the Market Agent published on The BLOOMBERG provided through Bloomberg Financial Markets of Bloomberg L.P., or any Dalcomp system on such date of determination or (ii) if such rate is not published by 9:00 a.m. (New York City time) on such date of determination, the interest index selected by the Market Agent representing the weighted average of the yield on tax-exempt commercial paper, or tax-exempt bonds accruing interest at a commercial paper rate or pursuant to a commercial paper note, having a range of maturities of mandatory purchase dates between 25 and 36 days traded during the immediately preceding five Business Days.

Existing Holder shall mean, for purposes of each Auction, a person who is listed as the beneficial owner of the Series 2001B Certificates in the records of the Auction Agent as of the Record Date in respect of the last Interest Payment Date for the Auction Period then ending.

Hold Order shall have the meaning set forth in Section 1.2(c).

Interest Period means for any Series 2001B Certificate the period from, and including, each Interest Payment Date for such Series 2001B Certificate to, and including, the day next preceding the next Interest Payment Date for such Series 2001B Certificate, provided, however, that the first Interest Period for any Series 2001B Certificate shall begin on (and include) the dated date of the Series 2001B Certificates and the final Interest Period shall end the day next preceding the maturity date of the Series 2001B Certificates.

Investment Company means an open-end diversified management investment company registered under the Investment Company Act of 1940, as amended from time to time.

Mandatory Tender Notice has the meaning specified in Section 1.5(a)(iii) hereof.

Market Agent means the market agent appointed pursuant to Section 1.11 hereof, and its successors and their assigns.

Maximum Dutch Auction Rate means on any date of determination (i) if such determination is in respect of an Auction with respect to a Standard Auction Period, and is made during a Standard Auction Period, the interest rate per annum equal to the lesser of (A) 10% and (B) the Applicable Percentage of the greater of (a) the After-Tax Equivalent Rate, as determined on such date with respect to a Standard Auction Period and (b) the Dutch Auction Index on such date or (ii) if such determination is in respect of an Auction with respect to an Auction Period which is not of the same duration as the Auction Period then ending, the interest rate per annum equal to the lesser of (A) 10% and (B) the greatest of (a) the Applicable Percentage of the After-Tax Equivalent Rate, as determined on such date with respect to a Standard Auction Period, (b) the Applicable Percentage of the After-Tax Equivalent Rate, as determined on such date with respect to the Auction Period, if any, which is proposed to be established, (c) the Applicable Percentage of the After-Tax Equivalent Rate, as determined on such date with respect to the Auction Period then ending and (d) the Applicable Percentage of the Dutch Auction Index on such date.

Minimum Dutch Auction Rate shall mean on any date of determination the interest rate per annum equal to the least of (i) 10%, (ii) 90% (as such percentage may be adjusted pursuant to Section 1.2(a)) of the After-Tax Equivalent Rate on such date and (iii) 90% of the Dutch Auction Index on such date.

Order shall have the meaning set forth in Section 1.2(c).

Overdue Rate shall mean, on any date of determination, the lesser of (i) 10% and (ii) the Applicable Percentage (determined as if the Series 2001B Certificates had a prevailing rating of Below BBB/BBB) of the Dutch Auction Index on such date.

Potential Holder means any person, including any Existing Holder, who may be interested in acquiring the beneficial ownership of Series 2001B Certificates during a Dutch Auction Rate Period or, in the case of an Existing Holder thereof, the beneficial ownership of an additional principal amount of Bonds during a Dutch Auction Rate Period.

Purchase Date means a Business Day on which Series 2001B Certificates are to be purchased upon mandatory tender or deemed tender thereof pursuant to the terms hereof.

Purchase Price means an amount equal to 100% of the portion of the Series 2001B Principal represented by any Series 2001B Certificates tendered or deemed tendered pursuant to this Series 2001 Supplemental Trust Agreement plus accrued and unpaid Series 2001B Interest, if any, unless the Purchase Date is also an Interest Payment Date, in which case the accrued and

unpaid Series 2001B Interest payable on such Interest Payment Date to the Holder from whom such Series 2001B Certificate is being purchased on such Purchase Date shall not be paid as part of the Purchase Price.

Rate Period means (i), with respect to Series 2001B Certificates in a Fixed Rate Mode, the period commencing at the applicable Conversion Date and ending at maturity and (ii), with respect to Series 2001B Certificates in a Dutch Auction Mode, the Auction Period.

Remarketing Agent means such remarketing agent appointed by the School Board to remarket Series 2001B Certificates upon a Conversion.

Sell Order has the meaning set forth in Section 1.2(c).

Standard Auction Period initially shall mean 35 days and after the establishment of a different period pursuant to Section 1.2(b) shall mean such different period.

Submission Deadline means 1:00 p.m., New York City time, on any Auction Date or such other time on any Auction Date by which Brokers-Dealers are required to submit Orders to the Auction Agent as specified by the Auction Agent from time to time.

Submitted Bid shall have the meaning set forth in Section 1.2(e).

Submitted Hold Order shall have the meaning set forth in Section 1.2(e).

Submitted Order shall mean have the meaning set forth in Section 1.2(e).

Submitted Sell Order shall have the meaning set forth in Section 1.2(e).

Substitute U.S. Government Securities Dealer shall mean _____ or any other U.S. government securities dealer selected by the School Board, or its successors and assigns.

Sufficient Clearing Bids shall have the meaning set forth in Section 1.2(e) hereof.

Tender Agent means the Trustee or such tender agent or agents appointed by the School Board to act as such under this Series 2001 Supplemental Trust Agreement.

Treasury Rate means on any date of determination for any Auction Period, (i) the bond equivalent yield calculated in accordance with prevailing industry convention of the rate on the most recently auctioned direct obligations of the U.S. Government having a maturity at the time of issuance of 364 days or less with a remaining maturity closest to the length of such Auction Period as quoted in *The Wall Street Journal* on such date for the Business Day next preceding such date; or (ii) in the event that any such rate is not published by *The Wall Street Journal*, then the bond equivalent yield calculated in accordance with prevailing industry convention as calculated by reference to the arithmetic average of the bid price quotations of the most recently auctioned direct obligations of the U.S. Government having a maturity at the time of issuance of 364 days or less with a remaining maturity closest to the length of such Auction Period, based on bid price quotations on such date obtained by the Auction Agent from the U.S. Government

Securities Dealer; provided, that, if the U.S. Government Securities Dealer does not provide a bid price quotation required to determine the Treasury Rate, the Treasury Rate shall be determined on the basis of the quotation or quotations furnished by the Substitute U.S. Government Securities Dealer selected by the School Board, to provide such rate or rates not being supplied by the U.S. Government Securities Dealer.

Undelivered Series 2001B Certificates means Series 2001B Certificates which have not been tendered on a Purchase Date for such Series 2001B Certificates at or prior to the time specified herein pursuant to the provisions hereof.

U.S. Government Securities Dealer means _____ or any other U.S. Government Securities Dealer appointed by the School Board and its successors and assigns.

Winning Bids has the meaning set forth in Section 1.2 hereof.

Section 1.2 Dutch Auction Rate Periods; Dutch Auction Rate: Auction Period.

(a) General.

(i) The Dutch Auction Rate for the Auction Period succeeding the Initial Period shall be the rate of interest per annum determined and certified to the Trustee (with a copy to the School Board) by the Market Agent on a date not later than October 1, 2001, as the minimum rate of interest which, in the opinion of the Market Agent, would be necessary as of such date, to market Series 2001B Certificates in a secondary market transaction at a price equal to the principal amount thereof; provided that such interest rate shall not exceed 10% per annum. During any Dutch Auction Rate Period, Series 2001B Interest shall be determined at the Dutch Auction Rate in accordance with this subsection (a) and in subsections (b), (c), (d), (e), (f) and (h) of this Section 1.2. Except as otherwise provided above with respect to the initial Auction Period and in this Section 1.2 for any other Auction Period, the Dutch Auction Rate shall be the rate of interest per annum that results from implementation of the Dutch Auction Procedures; provided that such interest rate shall not exceed 10% per annum. Except as provided below, 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 described in Section 5.03(a) or (b) of the Trust Agreement. Upon the occurrence of an Event of Default described in Section 5.03(a) or (b) of the Trust Agreement on any Auction Date, no Auction will be held, all Submitted Bids and Submitted Sell Orders shall be rejected, the existence of Sufficient Clearing Bids shall be of no effect 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 to and including the Auction Period, if any, during which or commencing less than two Business Days after the earlier of (A) such Event of Default has been cured or waived and (B) the first date on which all of the following conditions shall have been satisfied:

(1) no default shall have occurred and be continuing under the Series 2001 Credit Facility (the satisfaction of such condition to be conclusively evidenced, absent manifest error, to each of the Trustee and the Auction Agent by a certificate of a duly authorized officer of the Series 2001 Credit Facility Issuer to such effect delivered to such entity);

(2) the Series 2001 Credit Facility Issuer shall have delivered to the Auction Agent an instrument, satisfactory in form and substance to the Auction Agent, containing (x) an unconditional agreement of the Series 2001 Credit Facility Issuer to furnish to the Auction Agent amounts sufficient to pay all fees of the Broker-Dealers, as provided in the Broker-Dealer Agreements, and of the Auction Agent, (y) such other agreements and representations as the Auction Agent shall reasonably require and (z) a direction not to suspend, or to resume, the implementation of the Dutch Auction Procedures, as the case may be; and

(3) the Auction Agent shall have advised the Trustee that the Auction Agent has been directed by the Series 2001 Credit Facility Issuer either not to suspend or to resume the implementation of the Dutch Auction Procedures.

The Dutch Auction Rate for any Auction Period commencing after certificates representing the Series 2001B Certificates have been distributed pursuant to Section 1.2(g) shall be equal to the Maximum Dutch Auction Rate on each Auction Date.

In the event of a failed Conversion from the Dutch Auction Mode to the Fixed Rate Mode, the Dutch Auction Rate for the next succeeding Auction Period shall equal the Maximum Dutch Auction Rate as determined as of the Auction Date for the Standard Auction Period.

(ii) Auction Periods may be changed pursuant to Section 1.2(b) at any time unless an Event of Default described in Section 5.03(a) or (b) of the Trust Agreement has occurred and has not been cured or waived. Each Auction Period shall be a Standard Auction Period unless a different Auction Period is established pursuant to Section 1.2(b) and each Auction Period which immediately succeeds an Auction Period that is not a Standard Auction Period shall be a Standard Auction Period unless a different Auction Period is established pursuant to Section 1.2(b).

(iii) The Market Agent shall from time to time revise either upward or downward any or all of the percentages set forth in the definition of "Applicable Percentage" or the percentage set forth in clause (ii) of the definition of "Minimum Dutch Auction Rate" in order that such percentages take into account any amendment to the Code or other statute enacted by the Congress of the United States or any temporary, proposed or final regulation promulgated by the United States Treasury, after the date hereof which (a) changes or would change any deduction, credit or other allowance allowable in computing liability for any federal tax with respect to, or (b) imposes or would impose or increases or would increase any federal tax (including, but not limited to, preference or excise taxes) upon, any interest on a governmental obligation the interest on which is excludable from federal gross income under Section 103 of the Code. In making any such adjustment, the Market Agent shall take the following factors into

account, as in existence both before and after such change to tax law; (1) short-term taxable and tax-exempt market rates and indices of such short-term rates; (2) the market supply and demand for short-term tax-exempt securities; (3) yield curves for short-term and long-term tax-exempt securities or obligations having a credit rating that is comparable to the Series 2001B Certificates; (4) general economic conditions; and (5) economic and financial factors present in the securities industry that may affect or that may be relevant to the Series 2001B Certificates. The Market Agent shall give notice of any such increase by means of written notice delivered at least two Business Days prior to the Auction Date on which such increase is proposed to be effective to the Trustee, the Auction Agent, the School Board and DTC.

(b) Dutch Auction Rate Period: Change of Auction Period by the School Board.

(i) During a Dutch Auction Rate Period, the School Board may change the length of a single Auction Period or the Standard Auction Period by means of a written notice delivered at least 20 days but not more than 60 days prior to the Auction Date for such Auction Period to the Trustee, the Series 2001 Credit Facility Issuer, the Auction Agent and DTC. Any Auction Period or Standard Auction Period established pursuant to this Section 1.2(b) may not exceed 364 days in duration and shall apply to all Series 2001B Certificates then in a Dutch Auction Mode. If such Auction Period will be of less than 35 days, such notice shall be effective only if it is accompanied by a written statement of the Trustee, the Auction Agent and DTC to the effect that they are capable of performing their duties hereunder and under the Auction Agent Agreement with respect to such Auction Period. The length of an Auction Period or the Standard Auction Period may not be changed pursuant to this Section 1.2(b) unless Sufficient Clearing Bids existed at both the Auction immediately preceding the date the notice of such change was given and the Auction immediately preceding such changed Auction Period.

(ii) The change in length of an Auction Period or the Standard Auction Period shall take effect only if (A) the Trustee and the Auction Agent receive, by 11:00 a.m. (New York City time) on the Business Day immediately preceding the Auction Date for such Auction Period, a certificate from the School Board, by telecopy or similar means, authorizing the change in the Auction Period or the Standard Auction Period, which shall be specified in such certificate, and confirming that Special Tax Counsel expects to be able to give an opinion on the first day of such Auction Period to the effect that the change in the Auction Period is authorized by this Series 2001 Supplemental Trust Agreement and will not have an adverse effect on the excludability of Series 2001B Interest from gross income for federal income tax purposes, (B) Sufficient Clearing Bids exist at the Auction on the Auction Date for such Auction Period, and (C) the Trustee, the Series 2001 Credit Facility Issuer and the Auction Agent receive by 9:30 a.m. (New York City time) on the first day of such Auction Period, an Opinion of Counsel to the effect that the change in the Auction Period is authorized by the Series 2001 Supplemental Trust Agreement, is permitted under the Act and will not have an adverse effect on the excludability of Series 2001B Interest from gross income for federal income tax purposes. If the condition referred to in (A) above is not met, the Dutch Auction Rate for the next succeeding Auction Period shall be determined pursuant to the Dutch Auction Procedures and the next succeeding Auction Period shall be a Standard Auction Period. If any of the conditions referred to in (B) or (C) above is not met, the Dutch Auction Rate for the next succeeding Auction Period shall equal

the Maximum Dutch Auction Rate as determined as of the Auction Date for the Standard Auction Period.

(c) Dutch Auction Rate Period: Orders by Existing Holders and Potential Holders.

(i) Subject to the provisions of Section 1.2(a), Auctions shall be conducted on each Auction Date in the manner described in this Section 1.2(c) and in Sections 1.2(d), (e) and (f) prior to the Submission Deadline on each Auction Date during a Dutch Auction Rate Period:

(A) each Existing Holder may submit to the Broker-Dealer information as to:

(x) the principal amount of Series 2001B Certificates, if any, held by such Existing Holder which such Existing Holder desires to continue to hold without regard to the Dutch Auction Rate for the next succeeding Auction Period;

(y) the principal amount of Series 2001B Certificates, if any, held by such Existing Holder which such Existing Holder offers to sell if the Dutch Auction Rate for the next succeeding Auction Period shall be less than the rate per annum specified by such Existing Holder; and

(z) the principal amount of Series 2001B Certificates, if any, held by such Existing Holder which such Existing Holder offers to sell without regard to the Dutch Auction Rate for the next succeeding Auction Period;

(B) one or more Broker-Dealers may contact Potential Holders to determine the principal amount of Series 2001B Certificates which each such Potential Holder offers to purchase if the Dutch Auction Rate for the next succeeding Auction Period shall not be less than the interest rate per annum specified by such Potential Holder.

For the purposes hereof the communication to a Broker-Dealer of information referred to in clause (A)(x), (A)(y) or (A)(z) or clause (B) above is hereinafter referred to as an "Order" and each Existing Holder and Potential Holder placing an Order is hereinafter referred to as a "Bidder"; an Order containing the information referred to in clause (A)(x) above is hereinafter referred to as a "Hold Order"; an Order containing the information referred to in clause (A)(y) or clause (B) above is hereinafter referred to as a "Bid"; and an Order containing the information referred to in clause (A)(z) above is hereinafter referred to as a "Sell Order".

(ii) (A) Subject to the provisions of Section 1.2(d), a Bid by an Existing Holder shall constitute an irrevocable offer to sell:

(x) the principal amount of Series 2001B Certificates specified in such Bid if the Dutch Auction Rate determined pursuant to the Dutch Auction Procedures on such Auction Date shall be less than the interest rate per annum specified therein; or

(y) such portion of Series 2001B Principal or a lesser principal amount of Series 2001B Certificates to be determined as set forth in subsection (i)(D) of Section 1.2(f) if the Dutch Auction Rate determined pursuant to the Dutch Auction Procedures on such Auction Date shall be equal to the interest rate per annum specified therein; or

(z) such portion of Series 2001B Principal if the interest rate per annum specified therein shall be higher than the Maximum Dutch Auction Rate, if Sufficient Clearing Bids do exist, or such portion of Series 2001B Principal or a lesser principal amount of Series 2001B Certificates to be determined as set forth in subsection (ii)(C) of Section 1.2(f) if such specified rate shall be higher than the Maximum Dutch Auction Rate and Sufficient Clearing Bids do not exist.

(B) Subject to the provisions of Section 1.2(d), a Sell Order by an Existing Holder shall constitute an irrevocable offer to sell:

(y) the principal amount of Series 2001B Certificates specified in such Sell Order; or

(z) such portion of Series 2001B Principal or a lesser principal amount of Series 2001B Certificates as set forth in subsection (ii)(C) of Section 1.2(f) if Sufficient Clearing Bids do not exist.

(C) Subject to the provisions of Section 1.2(d), a Bid by a Potential Holder shall constitute an irrevocable offer to purchase:

(y) the principal amount of Series 2001B Certificates specified in such Bid if the Dutch Auction Rate determined on such Auction Date shall be higher than the rate specified therein; or

(z) such portion of Series 2001B Principal or a lesser principal amount of Series 2001B Certificates as set forth in subsection (i)(E) of Section 1.2(f) if the Dutch Auction Rate determined on such Auction Date shall be equal to such specified rate.

(d) Dutch Auction Rate Period: Submission of Orders by Broker-Dealers to Auction Agent.

(i) During a Dutch Auction Rate Period each Broker-Dealer shall submit in writing to the Auction Agent prior to the Submission Deadline on each Auction Date during the

Dutch Auction Rate Period, all Orders obtained by such Broker-Dealer and shall specify with respect to each such Order if requested by the Auction Agent:

(A) the name of the Bidder placing such Order;

(B) the aggregate principal amount of Series 2001B Certificates that are subject to such Order:

(C) to the extent that such Bidder is an Existing Holder:

(x) the principal amount of Series 2001B Certificates, if any, subject to any Hold Order placed by such Existing Holder;

(y) the principal amount of Series 2001B Certificates, if any, subject to any Bid placed by such Existing Holder and the rate specified in such Bid; and

(z) the principal amount of Series 2001B Certificates, if any, subject to any Sell Order placed by such Existing Holder; and

(D) to the extent such Bidder is a Potential Holder, the rate specified in such Potential Holder's Bid.

(ii) If any rate specified in any Bid contains more than three figures to the right of the decimal point, the Auction Agent shall round such rate up to the next highest one thousandth (.001) of 1%.

(iii) If an Order or Orders covering all Bonds held by an Existing Holder is not submitted to the Auction Agent prior to the Submission Deadline, the Auction Agent shall deem a Hold Order to have been submitted on behalf of such Existing Holder covering the principal amount of Series 2001B Certificates held by such Existing Holder and not subject to Orders submitted to the Auction Agent, except in the case of a conversion to a new Dutch Auction Rate Period in which case the Auction Agent shall deem a Sell Order to have been submitted. Neither the School Board, the Trustee nor the Auction Agent shall be responsible for any failure of a Broker-Dealer to submit an Order to the Auction Agent on behalf of any Existing Holder or Potential Holder.

(iv) If any Existing Holder submits through a Broker-Dealer to the Auction Agent one or more Orders covering in the aggregate more than the principal amount of Series 2001B Certificates held by such Existing Holder, such Orders shall be considered valid as follows and in the following order of priority:

(A) all Hold Orders shall be considered valid, but only up to and including the principal amount of Series 2001B Certificates held by such Existing Holder, and, if the aggregate principal amount of Series 2001B Certificates subject to such Hold Orders exceeds the aggregate principal amount of Series

2001B Certificates held by such Existing Holder, the aggregate principal amount of Series 2001B Certificates subject to each such Hold Order shall be reduced pro rata to cover the principal amount of Series 2001B Certificates held by such Existing Holder;

(B) (w) any Bid shall be considered valid up to and including the excess of the principal amount of Series 2001B Certificates held by such Existing Holder over the aggregate principal amount of Series 2001B Certificates subject to any Hold Orders referred to in paragraph (A) above;

(x) subject to clause (w) above, if more than one Bid with the same rate is submitted on behalf of such Existing Holder and the aggregate principal amount of Series 2001B Certificates subject to such Bids is greater than such excess, such Bids shall be considered valid up to and including the amount of such excess, and the principal amount of Series 2001B Certificates subject to each Bid with the same rate shall be reduced pro rata to cover the principal amount of Series 2001B Certificates equal to such excess;

(y) subject to clauses (w) and (x) above, if more than one Bid with different rates is submitted on behalf of such Existing Holder, such Bids shall be considered valid in the ascending order of their respective rates until the highest rate is reached at which such excess exists and then at such rate up to and including the amount of such excess; and

(z) in any such event, the aggregate principal amount of Series 2001B Certificates, if any, subject to Bids not valid under this paragraph (B) shall be treated as the subject of a Bid by a Potential Holder at the rate therein specified; and

(C) all Sell Orders shall be considered valid up to and including the excess of the principal amount of Series 2001B Certificates held by such Existing Holder over the aggregate principal amount of Series 2001B Certificates subject to valid Hold Orders referred to in paragraph (A) and valid Bids referred to in paragraph (B) above.

(v) If more than one Bid for Series 2001B Certificates is submitted on behalf of any Potential Holder, each Bid submitted shall be a separate Bid for Series 2001B Certificates with the rate and principal amount therein specified.

(vi) Any Bid or Sell Order submitted by an Existing Holder covering an aggregate principal amount of Series 2001B Certificates not equal to \$25,000 or an integral multiple thereof shall be rounded down to the nearest integral multiple of \$25,000. Any Bid submitted by a Potential Holder covering an aggregate principal amount of Series 2001B Certificates not equal to \$25,000 or an integral multiple thereof shall be rounded down to the nearest integral multiple of \$25,000.

(vii) Any Bid submitted by an Existing Holder or Potential Holder specifying a rate lower than the Minimum Dutch Auction Rate shall be treated as a Bid specifying the Minimum Dutch Auction Rate.

(viii) Any Order submitted in an Auction by a Broker-Dealer to the Auction Agent prior to the Submission Deadline on any Auction Date shall be irrevocable.

(e) Dutch Auction Rate Period: Determination of Sufficient Clearing Bids, Winning Bid Rate and Dutch Auction Rate.

(i) Not earlier than the Submission Deadline on each Auction Date during the Dutch Auction Rate Period, the Auction Agent shall assemble all valid Orders submitted or deemed submitted to it by the Broker-Dealers (each such Order as submitted or deemed submitted by a Broker-Dealer being hereinafter referred to as a “Submitted Hold Order,” a “Submitted Bid” or a “Submitted Sell Order,” as the case may be, or as a “Submitted Order”) and shall determine:

(A) the excess of the total principal amount of Series 2001B Certificates over the aggregate principal amount of Series 2001B Certificates subject to Submitted Hold Orders (such excess being hereinafter referred to as the “Available Auction Certificates”); and

(B) from the Submitted Orders whether the aggregate principal amount of Series 2001B Certificates subject to Submitted Bids by Potential Holders specifying one or more rates equal to or lower than the Maximum Dutch Auction Rate exceeds or is equal to the sum of:

(y) the aggregate principal amount of Series 2001B Certificates subject to Submitted Bids by Existing Holders specifying one or more rates higher than the Maximum Dutch Auction Rate; and

(z) the aggregate principal amount of Series 2001B Certificates subject to Submitted Sell Orders,

(in the event such excess or such equality exists (other than because the sum of the principal amount of Series 2001B Certificates in clauses (y) and (z) above is zero because all of the Series 2001B Certificates are subject to Submitted Hold Orders), such Submitted Bids in clause (B) above are hereinafter reflected to collectively as “Sufficient Clearing Bids”); and

(C) if Sufficient Clearing Bids exist, the lowest rate specified in the Submitted Bids (the “Winning Bid Rate”) which if

(y) (I) each Submitted Bid from Existing Holders specifying such lowest rate and (II) all other Submitted Bids from Existing Holders specifying lower rates were rejected, thus requiring such Existing Holders

to continue to hold the principal amount of Series 2001B Certificates subject to such Submitted Bids; and

(z) (I) each Submitted Bid from Potential Holders specifying such lowest rate and (II) all other Submitted Bids from Potential Holders specifying lower rates were accepted,

would result in such Existing Holders described in clause (y) above continuing to hold an aggregate principal amount of Series 2001B Certificates which, when added to the aggregate principal amount of Series 2001B Certificates to be purchased by such Potential Holders described in clause (z) above, would be not less than the Available Auction Certificates.

(ii) Promptly after the Auction Agent has made the determinations pursuant to subsection (i) of this Section 1.2(e), the Auction Agent by telecopy, confirmed in writing, shall advise the School Board and the Trustee of the Maximum Dutch Auction Rate and the Minimum Dutch Auction Rate and the components thereof on the Auction Date and, based on such determinations, the Dutch Auction Rate for the next succeeding Auction Period as follows:

(A) if Sufficient Clearing Bids exist, that the Dutch Auction Rate for the next succeeding Auction Period therefor shall 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), that the Dutch Auction Rate for the next succeeding Auction Period therefor shall be equal to the Maximum Dutch Auction Rate; and

(C) if all of the Series 2001B Certificates are subject to Submitted Hold Orders, that the Dutch Auction Rate for the next succeeding Auction Period therefor shall be equal to the Minimum Dutch Auction Rate.

(f) Dutch Auction Rate Period: Acceptance and Rejection of Submitted Bids and Submitted Sell Orders and Allocation of Auction Bonds. During a Dutch Auction Rate Period, Existing Holders shall continue to hold the principal amount of Series 2001B Certificates that are subject to Submitted Hold Orders, and, based on the determinations made pursuant to subsection (i) of Section 1.2(e), the Submitted Bids and Submitted Sell Orders shall be accepted or rejected and the Auction Agent shall take such other actions as are set forth below:

(i) If Sufficient Clearing Bids have been made, all Submitted Sell Orders shall be accepted and, subject to the provisions of paragraphs (iv) and (v) of this Section 1.2(f), Submitted Bids shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids shall be rejected:

(A) Existing Holders' Submitted Bids specifying any rate that is higher than the Winning Bid Rate shall be accepted, thus requiring each such Existing Holder to sell the aggregate principal amount of Series 2001B Certificates subject to such Submitted Bids;

(B) Existing Holders' Submitted Bids specifying any rate that is lower than the Winning Bid Rate shall be rejected, thus requiring each such Existing Holder to continue to hold the aggregate principal amount of Series 2001B Certificates subject to such Submitted Bids;

(C) Potential Holders' Submitted Bids specifying any rate that is lower than the Winning Bid Rate shall be accepted, thus requiring each such Potential Holder to purchase the aggregate principal amount of Series 2001B Certificates subject to such Submitted Bids;

(D) each Existing Holder's Submitted Bid specifying a rate that is equal to the Winning Bid Rate shall be rejected, thus requiring such Existing Holder to continue to hold the aggregate principal amount of Series 2001B Certificates subject to such Submitted Bid, unless the aggregate principal amount of Series 2001B Certificates subject to all such Submitted Bids shall be greater than the principal amount of Series 2001B Certificates (the "remaining principal amount") equal to the excess of the Available Auction Certificates over the aggregate principal amount of the Series 2001B Certificates subject to Submitted Bids described in paragraphs (B) and (C) of this subsection (i), in which event such Submitted Bid of such Existing Holder shall be rejected in part, and such Existing Holder shall be required to continue to hold the principal amount of Series 2001B Certificates subject to such Submitted Bid, but only in an amount equal to the principal amount of Series 2001B Certificates obtained by multiplying the remaining principal amount by a fraction, the numerator of which shall be the principal amount of Series 2001B Certificates held by such Existing Holder subject to such Submitted Bid and the denominator of which shall be the sum of the principal amount of Series 2001B Certificates subject to such Submitted Bids made by all such Existing Holders that specified a rate equal to the Winning Bid Rate; and

(E) each Potential Holder's Submitted Bid specifying a rate that is equal to the Winning Bid Rate shall be accepted but only in an amount equal to the principal amount of Series 2001B Certificates obtained by multiplying the excess of the Available Auction Certificates over the aggregate principal amount of Series 2001B Certificates subject to Submitted Bids described in paragraphs (B), (C) and (D) of this subsection (i) by a fraction the numerator of which shall be the aggregate principal amount of Series 2001B Certificates subject to such Submitted Bid of such Potential Holder and the denominator of which shall be the sum of the principal amount of Series 2001B Certificates subject to Submitted

Bids made by all such Potential Holders that specified a rate equal to the Winning Bid Rate.

(ii) If Sufficient Clearing Bids have not been made (other than because all of the Series 2001B Certificates are subject to Submitted Hold Orders), subject to the provisions of subsection (iv) of this Section 1.2(f), Submitted Orders shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids shall be rejected:

(A) Existing Holders, Submitted Bids specifying any rate that is equal to or lower than the Maximum Dutch Auction Rate shall be rejected, thus requiring each such Existing Holder to continue to hold the aggregate principal amount of Series 2001B Certificates subject to such Submitted Bids;

(B) Potential Holders' Submitted Bids specifying any rate that is equal to or lower than the Maximum Dutch Auction Rate shall be accepted, thus requiring each such Potential Holder to purchase the aggregate principal amount of Series 2001B Certificates subject to such Submitted Bids; and

(C) each Existing Holder's Submitted Bid specifying any rate that is higher than the Maximum Dutch Auction Rate and the Submitted Sell Orders of each Existing Holder shall be accepted, thus requiring each Existing Holder that submitted any such Submitted Bid or Submitted Sell Order to sell the Series 2001B Certificates subject to such Submitted Bid or Submitted Sell Order, but in both cases only in an amount equal to the aggregate principal amount of Series 2001B Certificates obtained by multiplying the aggregate principal amount of Series 2001B Certificates subject to Submitted Bids described in paragraph (B) of this subsection (ii) by a fraction, the numerator of which shall be the aggregate principal amount of Series 2001B Certificates held by such Existing Holder subject to such Submitted Bid or Submitted Sell Order and the denominator of which shall be the aggregate principal amount of Outstanding Auction Bonds subject to all such Submitted Bids and Submitted Sell Orders.

(iii) If all Series 2001B Certificates are subject to Submitted Hold Orders, all Submitted Bids shall be rejected.

(iv) If, as a result of the procedures described in subsection (i) or (ii) of this Section 1.2(f), any Existing Holder would be required to sell, or any Potential Holder would be required to purchase, a principal amount of Series 2001B Certificates that is not equal to \$25,000 or an integral multiple thereof, the Auction Agent shall, in such manner as, in its sole discretion it shall determine, round down the principal amount of such Series 2001B Certificates to be purchased or sold by any Existing Holder or Potential Holder so that the principal amount purchased or sold by each Existing Holder or Potential Holder shall be equal to \$25,000 or an integral multiple thereof.

(v) If, as a result of the procedures described in subsection (i) of this Section 1.2(f), any Potential Holder would be required to purchase less than \$25,000 in aggregate

principal amount of Series 2001B Certificates, the Auction Agent shall, in such manner as, in its sole discretion, it shall determine, allocate Series 2001B Certificates for purchase among Potential Holders so that only Series 2001B Certificates in principal amounts of \$25,000 or an integral multiple thereof are purchased by any Potential Holder, even if such allocation results in one or more of such Potential Holders not purchasing any Series 2001B Certificates.

(vi) Based on the results of each Auction, the Auction Agent shall determine the aggregate principal amount of Series 2001B Certificates to be purchased and the aggregate principal amounts of Series 2001B Certificates to be sold by Potential Holders and Existing Holders on whose behalf each Broker-Dealer submitted Bids or Sell Orders and, with respect to each Broker Dealer, to the extent that such amounts differ, determine to which other Broker-Dealer or Broker-Dealers acting for one or more purchasers of Series 2001B Certificates such Broker-Dealer shall deliver, or from which other Broker-Dealer or Broker-Dealers acting for one or more sellers of Auction Rate Certificates such Broker-Dealer shall receive, as the case may be, Series 2001B Certificates.

(vii) the School Board may not submit an Order in any Auction.

(g) DTC Required During Dutch Auction Mode; Limitations on Transfer.

(i) Except as otherwise provided in this Section 1.2(g), the Auction Rate Certificates shall be registered in the name of DTC or its nominee and ownership thereof shall be maintained in book-entry-only form by DTC for the account of the Agent Members thereof.

(ii) If at any time DTC notifies the School Board that it is unwilling or unable to continue as owner of Series 2001B Certificates or if at any time DTC shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor to DTC is not appointed by the School Board at the direction of the Trustee, the Auction Agent and the Market Agent, within 90 days after the School Board receives notice or becomes aware of such condition, as the case may be, the School Board shall execute and the Trustee shall authenticate and deliver certificates representing the Series 2001B Certificates. Series 2001B Certificates issued pursuant to this Section 1.2(g)(ii) shall be registered in such names and authorized denominations as DTC, pursuant to instructions from the Agent Members or otherwise, shall instruct the School Board and the Trustee. The Trustee shall deliver the Series 2001B Certificates to the persons in whose names such Series 2001B Certificates are so registered on the Business Day immediately preceding the first day of an Auction Period.

So long as the ownership of the Series 2001B Certificates is maintained in book-entry-only form by DTC, an Existing Holder may sell, transfer or otherwise dispose of Series 2001B Certificates only pursuant to a Bid or Sell Order placed in an Auction or to or through a Broker-Dealer, provided that, (i) sale, transfer or other disposition of Series 2001B Certificates in a Dutch Auction Mode from a customer of a Broker-Dealer who is listed on the records of that Broker-Dealer as the holder of such Series 2001B Certificates

to that Broker-Dealer or another customer of that Broker-Dealer shall not be deemed to be a sale, transfer or other disposition for purposes of this Section 1.2(g) if such Broker-Dealer remains the Existing Holder of Series 2001B Certificates so sold, transferred or disposed of immediately, after such sale, transfer, or disposition and (ii) in the case of all transfers other than pursuant to Auctions such Broker-Dealer to whom such transfer is made shall advise the Auction Agent of such transfer.

(h) Calculation of Maximum Dutch Auction Rate, Minimum Dutch Auction Rate and Overdue Rate. The Auction Agent shall calculate the Maximum Dutch Auction Rate and the Minimum Dutch Auction Rate on each Auction Date. If the ownership of the Series 2001B Certificates is no longer maintained in book-entry-only form by DTC, the Auction Agent shall calculate the Maximum Dutch Auction Rate on the Business Day immediately preceding the first day of each Auction Period commencing after the delivery of certificates representing the Series 2001B Certificates pursuant to Section 1.2(g). If an Event of Default shall have occurred, the Auction Agent, upon notice thereof, shall calculate the Overdue Rate on the first day of each Auction Period commencing after the occurrence of such Event of Default to and including the Auction Period, if any, commencing less than two Business Days after all such Events of Default are cured.

Section 1.3 Determination of Fixed Rate for the Series 2001B Certificates The Fixed Rate for each Series 2001B Certificate in a Fixed Mode shall be determined by the Remarketing Agent on the date selected by the Remarketing Agent occurring not earlier than ten (10) Business Days and not later than the last Business Day immediately preceding the Conversion Date for such Series 2001B Certificate. Such interest rate shall be the interest rate which in the sole and exclusive judgment of the Remarketing Agent would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2001B Certificate (exclusive of accrued interest, if any) on the Conversion Date at a price equal to 100% of the principal amount thereof.

In determining such Fixed Rate, the Remarketing Agent shall have due regard for general financial conditions and such other conditions as, in the judgment of the Remarketing Agent, have a bearing on the determination of the Series 2001B Interest represented by such Series 2001B Certificates.

Section 1.4 Designation of Fixed Rate.

(a) In order to designate a Fixed Rate for any Series 2001B Certificates of any Authorized Denomination, the School Board shall, at least ten (10) days prior to the date the Trustee is required to mail to Holders of Series 2001B Certificates a Mandatory Tender Notice relating to such Conversion, provide written notice substantially in the form of Annex B hereto (a "Mode Conversion Notice") to the Trustee, the Remarketing Agent and the Tender Agent stating: (i) the amount of the Series 2001B Certificates to be converted to a Fixed Rate, and (ii) the date of the Conversion Date which must be the last Interest Payment Date in respect of the Dutch Auction Rate Period, which date shall be at least ten (10) days after the date on which the Mode Conversion Notice is received by the Trustee. If less than all of the Series 2001B

Certificates are to be converted to a Fixed Rate, the particular Series 2001B Certificates which are to be converted to the Fixed Rate shall be selected by the Trustee in such manner as the Trustee deems appropriate subject to the provisions hereof regarding Authorized Denominations of Series 2001B Certificates for a Fixed Rate. Each Conversion to a Fixed Mode shall be accompanied by a Favorable Opinion addressed to the Notice Parties and stating that the change in Interest Mode is authorized or permitted by the Trust Agreement and will not cause the interest represented by the Series 2001B Certificates to become includable in gross income for Federal income tax purposes and the Trustee shall receive confirmation of such Favorable Opinion on the proposed Conversion Date. Such change shall not be effective unless on the Conversion Date a statement from Special Tax Counsel delivering the Opinion to the effect that such opinion is still in full force and effect shall be received by the Trustee.

(b) In the event that (i) the requirements of this Section 1.4 have not been met on a scheduled Conversion Date in respect of any Series 2001B Certificates or (ii), on the Business Day preceding a scheduled Conversion Date in respect of any Series 2001B Certificates, the Remarketing Agent notifies the Trustee and the School Board that any of such Series 2001B Certificates cannot be remarketed, or (iii) on or prior to the Business Day preceding a scheduled Conversion Date, the School Board notifies the Remarketing Agent and the Trustee that it does not want all or any portion, in Authorized Denominations, of the Series 2001B Certificates proposed to be adjusted to a Fixed Mode on such Conversion Date to be adjusted to such Fixed Mode, all such Series 2001B Certificates shall remain in the Dutch Auction Mode. The Trustee shall give prompt notice to the Notice Parties of any event described in the first two sentences of this paragraph (b). In no event shall the failure of Series 2001B Certificates to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be a default under the Trust Agreement.

(c) In connection with any Conversion of all or any portion of the Series 2001B Certificates, the School Board may specify that all such Series 2001B Certificates shall no longer mature on the date specified in the Series 2001 Supplemental Trust Agreement but that such Series 2001B Certificates shall mature in such years, but in no event later than the date specified or described in the Series 2001 Supplemental Trust Agreement and in such amounts as are specified by the School Board in a written notice to the Trustee and the Series 2001 Credit Facility Issuer; provided, however, that no such specification shall be effective unless the School Board shall have received and delivered to the Trustee an Opinion of Counsel that such specification will not cause interest represented by Series 2001B Certificates to be includable in gross income for Federal income tax purposes; and provided further that in the event that any such specification becomes effective the aggregate principal amount of mandatory sinking fund prepayments for Series 2001B Certificates due in any year, shall be reduced by the principal amount of Series 2001B Certificates so specified by the School Board as maturing in such year.

Section 1.5 Tender, Presentation and Purchase Provisions of the Series 2001B Certificates.

(a) Mandatory Tender for Purchase of Series 2001B Certificates on Conversion Date. Series 2001B Certificates are subject to mandatory tender and purchase on a Conversion Date applicable to such Series 2001B Certificates.

(i) *Manner and Timing of Payment for Tendered Series 2001B Certificates.* Each Holder of any Series 2001B Certificates which are to be tendered pursuant to this Section 1.5 shall be entitled to receive the proceeds of such tender by delivering such Series 2001B Certificates (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of, or other office designated in writing by, the Tender Agent; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 11:30 A.M., New York City time on the Purchase Date with respect to such Series 2001B Certificates. Holders of Series 2001B Certificates that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Series 2001B Certificate. The Purchase Price of any such tendered Series 2001B Certificates shall be paid in immediately available funds. The Purchase Price of such tendered Series 2001B Certificates (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in immediately available funds by wire transfer to any Holder of at least one million dollars (\$1,000,000) aggregate principal amount of Series 2001B Certificates upon written notice from such Holder containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent.

(ii) *Agreement to Tender Series 2001B Certificates.* Any Holder of Series 2001B Certificates, by its acceptance of the Series 2001B Certificates, agrees to tender its Series 2001B Certificates to the Tender Agent for purchase on dates on which such Series 2001B Certificates are subject to mandatory tender in accordance with this Section 1.5 at the Purchase Price and, upon such tender, to surrender such Series 2001B Certificates properly endorsed for transfer in blank.

(iii) *Notice of Mandatory Tender for Purchase.* Notice of any mandatory tender of Series 2001B Certificates in substantially the form of Annex C hereto (a "Mandatory Tender Notice") identifying the Series 2001B Certificates to be purchased pursuant to this Section 1.5 shall be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail at least ten (10) days prior to the Purchase Date to any Holder of Series 2001B Certificates subject to such purchase at the address shown on the registration books. Such notice of mandatory tender shall identify such Series 2001B Certificates to be tendered, and specify the Purchase Date, the Purchase Price, the place and manner of payment, and that no further interest will accrue from and after the Purchase Date to such Holder.

The Trustee shall give a copy of any Mandatory Tender Notice given by it to the School Board, the Tender Agent, and the Remarketing Agent at the same time such Notice is given to Holders of Series 2001B Certificates.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder of Series 2001B Certificate receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of the action described in such notice.

(iv) The Tender Agent shall hold all Series 2001B Certificates (or portions thereof in Authorized Denominations) delivered to it for purchase pursuant to this Section 1.5 in trust for the benefit of the respective Holders thereof until moneys representing the Purchase Price or redemption price of such Series 2001B Certificates (or portions thereof in Authorized Denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Holders thereof.

Section 1.6 Non-delivery of Series 2001B Certificates.

(a) In the event that any Series 2001B Certificates which are subject to mandatory tender for purchase pursuant to Section 1.5 hereof are not delivered to the Tender Agent at the time, in the manner and at the place required by Section 1.5(a)(i) hereof, the Undelivered Series 2001B Certificates will be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Series 2001B Certificates on and after the applicable Purchase Date shall no longer be payable to the prior registered Holders thereof. Such prior Holders shall have recourse solely to the funds held by the Tender Agent or the Trustee for the purchase of the Undelivered Series 2001B Certificates, and the Trustee shall not recognize any further transfer of such Undelivered Series 2001B Certificates by such prior Holders. The Trustee or Tender Agent, as the case may be, shall register the transfer of such Series 2001B Certificates to the purchaser thereof and shall issue a new Series 2001B Certificate or Bonds and deliver the same, notwithstanding such non-delivery.

(b) The Tender Agent shall at the end of the fifth Business Day after each date upon which Series 2001B Certificates are deemed tendered deposit with the Trustee all funds then held in the Series 2001B Certificates Remarketing Proceeds Fund held by the Tender Agent by virtue of the fact that Series 2001B Certificates deemed tendered on such date were not presented for purchase to the Tender Agent in accordance with the provisions of this Series 2001 Supplemental Trust Agreement. The Trustee shall set aside such amount on its books and hold the same in trust for the payment to the Holders of such Series 2001B Certificates of the Purchase Price thereof as required by the provisions of Section 1.5(a)(iv) hereof. The Trustee shall pay such Purchase Price from such amount by check or draft of the Trustee made payable to the party entitled to such payment. Any such moneys so held in trust by the Trustee may be invested only in direct obligations of or obligations unconditionally guaranteed by the United States of America having a maturity of 30 days or less. Any such moneys which remain unclaimed for two years after the date such moneys were so deposited with the Trustee shall at the written request of the School Board be paid by the Trustee to the School Board as its absolute property

and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Holders of such Series 2001B Certificates shall look only to the School Board for the payment of the Purchase Price of such Series 2001B Certificates; provided, however, that before being required to make any such payment to the School Board the Trustee may, at the expense of the School Board, cause to be published at least twice, at an interval of not less than 7 days between publications, in an Authorized Newspaper, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the School Board.

Section 1.7 Remarketing of Tendered Series 2001B Certificates

(a) The Remarketing Agent shall offer for sale an aggregate principal amount of Series 2001B Certificates equal to the amount of Series 2001B Certificates which are required to be tendered for purchase pursuant to Section 1.5 hereof; provided that the Remarketing Agent shall not be required to offer Series 2001B Certificates in a principal amount which will not be in Authorized Denominations on the Business Day immediately following the Purchase Date relating to such tender.

(b) The Remarketing Agent shall offer for sale for the account of the Holder and use its best efforts to sell the Series 2001B Certificates referred to in paragraph (a) above, at a price equal to the Purchase Price thereof, on the Purchase Date of such Series 2001B Certificates or as soon thereafter as possible. The Remarketing Agent may not, however, when remarketing Series 2001B Certificates pursuant to the preceding sentence, sell any such Series 2001B Certificates at a discount or a premium. If the Remarketing Agent is able to sell all or any portion of such Series 2001B Certificates at such price, the Remarketing Agent shall deliver or cause to be delivered the Series 2001B Certificates so resold in accordance with Section 1.9 hereof and shall cause the Tender Agent to deposit the proceeds of the sale of such Series 2001B Certificates in immediately available funds in the Remarketing Proceeds Fund by 2:30 P.M., New York City time (or such later time as the Trustee and the Tender Agent shall permit), on such Purchase Date.

Section 1.8 Procedure for Purchase of Series 2001B Certificates.

(a) On the date any Series 2001B Certificates are to be purchased pursuant to Section 1.5 hereof, the Tender Agent shall purchase such Series 2001B Certificates at the Purchase Price from amounts on deposit in the Remarketing Proceeds Fund derived from the remarketing of Series 2001B Certificates.

(b) If the Purchase Price of all such Series 2001B Certificates tendered or deemed tendered on any Purchase Date cannot be paid from Remarketing Proceeds, the Series 2001B Certificates shall remain in a Dutch Auction Mode, and the Tender Agent shall immediately (i) return all tendered Series 2001B Certificates to the Holders thereof, (ii) return all money received for the purchase of such Series 2001B Certificates to the persons who provided such moneys, and (iii) provide written notice of such event to all Holders of Series 2001B Certificates and the Notice Parties.

Section 1.9 Disposition of Purchased Series 2001B Certificates. Series 2001B Certificates tendered to the Trustee or the Tender Agent, as the case may be, for purchase pursuant to Section 1.5 hereof or deemed tendered for purchase shall be made available by the Trustee or the Tender Agent, for pick-up by the purchasers thereof. Notwithstanding the foregoing, any Series 2001B Certificates remarketed by the Remarketing Agent or purchased by the Trustee or Tender Agent while the Book-Entry Only System is in effect shall be delivered in conformity with the Book-Entry Only System.

Section 1.10 Appointment of Auction Agent; Qualifications of Auction Agent; Resignation; Removal. The initial Auction Agent shall be _____. Upon the resignation or removal of the Auction Agent, an Auction Agent shall be appointed by the School Board. The Auction Agent shall evidence its acceptance of such appointment by entering into an Auction Agent Agreement with the School Board. The Auction Agent shall be (a) a bank or trust company duly organized under the laws of the United States of America or any state or territory thereof having its principal place of business in the Borough of Manhattan, in the City of New York and having a combined capital stock, surplus and undivided profits of at least \$15,000,000 or (b) a member of the National Association of Securities Dealers, Inc. having a capitalization of at least \$15,000,000 and, in either case, authorized by law to perform all the duties imposed upon it under the Auction Agent Agreement. The Auction Agent may at any time resign and be discharged of the duties and obligations created by this Series 2001 Supplemental Trust Agreement by giving at least 45 days' notice to the Trustee, the School Board and the Market Agent. The Auction Agent may be removed at any time by the School Board upon at least 45 days' notice; provided that, the School Board shall have entered into an agreement in substantially the form of the Auction Agent Agreement with a successor Auction Agent.

Section 1.11 Market Agent. The initial Market Agent shall be _____. Upon the resignation or removal of the Market Agent, a Market Agent shall be appointed by the School Board. Any such Market Agent shall be a Broker-Dealer, and shall signify its acceptance of the duties and obligations imposed on it hereunder as Market Agent by the execution of the Broker-Dealer Agreement. The Market Agent may at any time resign and be discharged of the duties and obligations created by this Series 2001 Supplemental Trust Agreement by giving at least 45 days' notice to the Trustee, the School Board and the Auction Agent. The Market Agent may be removed at any time by the School Board upon at least 45 days' notice; provided that, the School Board shall have entered into an agreement in substantially the form of the Broker-Dealer Agreement with a successor Market Agent. During an Auction Period, all references in this Series 2001 Supplemental Trust Agreement to the Remarketing Agent shall, to the extent not inconsistent with the rights, duties and obligations of the Market Agent per se, be deemed to refer to the Market Agent.

Section 1.12 Several Capacities. Anything herein to the contrary notwithstanding, the same entity may serve hereunder as the Auction Agent, a Broker-Dealer and the Market Agent, and in any combination of such capacities to the extent permitted by law. Any such entity may in good faith buy, sell, own, hold and deal in any of the Series 2001B Certificates and may join in any action which any Bondholders may be entitled to take with like effect as if such entity were not appointed to act in such capacity, under the Series 2001B Supplemental Agreement.

ANNEX B

MODE CONVERSION NOTICE

\$65,000,000 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 (the "SERIES 2001B CERTIFICATES")

1. Notice is hereby given to _____, the Trustee, _____, the Remarketing Agent, _____, the Tender Agent, and _____, the Series 2001 Credit Facility Issuer, each with respect to the Series 2001B Certificates that:

2. The School Board of Miami-Dade County, Florida is proposing to convert on the date set forth below (the "Conversion Date") the Series 2001B Certificates which are presently in a Dutch Auction Mode (the "Dutch Auction Mode Obligations").

3. The date of the Conversion Date shall be _____.

4. Beginning on the Conversion Date, the Dutch Auction Mode Obligations will be converted to a Fixed Rate Mode.

Dated:

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