

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: CERTIFICATES OF PARTICIPATION (COP's), SERIES 2001C

Pursuant to the inter-local agreement between Miami-Dade County and the School Board, the Board is issuing Certificates of Participation for new school construction utilizing impact fee proceeds to make lease payments thereon.

Attached is Resolution 01-30 which authorizes the issuance of up to \$47,000,000, including cost of issuance, for the construction of the following new instructional facilities:

East District - Key Biscayne Elementary Addition
Northwest District - Miami Springs High Addition
Northwest District - State School TT - Middle Learning Center

The subject COP's are to be sold in early September, 2001 as the funds are needed shortly thereafter to commence construction and related payments for the instructional facilities. Issuance of these COP's complies with the Revised Interlocal Agreement between Miami-Dade County and the District.

Note that Miami-Dade County Public Schools would still be responsible for making the lease payments due on these Certificates of Participation under its master lease obligation if the impact fees were to be annulled by state legislative action, or if impact fee proceeds in the future were not sufficient for lease payments on these transactions.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 01-30 authorizing the issuance of up to \$47,000,000 in Certificates of Participation, Series 2001C, under the Master Lease Purchase Agreement, which will be repaid from impact fee collections.

RESOLUTION 01-30

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF SCHEDULE 2001C TO THE MASTER LEASE PURCHASE AGREEMENT; AUTHORIZING EXECUTION OF A SERIES 2001C GROUND LEASE; APPROVING THE FORM OF A SERIES 2001C SUPPLEMENTAL TRUST AGREEMENT AND A SERIES 2001C ASSIGNMENT AGREEMENT; APPROVING THE NEGOTIATED SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2001C IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$47,000,000 AND AUTHORIZING EXECUTION OF A CERTIFICATE PURCHASE CONTRACT; APPROVING THE FORM OF A PRELIMINARY OFFERING STATEMENT AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2001C CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY SECURING THE SERIES 2001C 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, the "Series 1996A Lease Agreement"); (iii) (a) Schedule 1996B-1, dated as of August 15, 1996, as amended and restated as of June 1, 1998, and as further amended and restated as of November 1, 1998, and (b) Schedule 1996B-2, dated as of August 15, 1996, as amended and restated as of November 1, 1998 (the Master Lease together with Schedule 1996B-1, the "Series 1996B-1 Lease Agreement"; the Master Lease together with Schedule 1996B-2, the "Series 1996B-2 Lease Agreement"; and the Series 1996B-1 Lease Agreement and the Series 1996B-2 Lease Agreement, the Series 1996B Lease Agreement); (iv) (a) Schedule 1998B-1 dated as of June 1, 1998, and (b) Schedule No. 1998B-2 dated as of June 1, 1998 (the Master Lease together with Schedule 1998B-1, the "Series 1998B-1 Lease Agreement"; the Master Lease together with Schedule No. 1998B-2, the "Series 1998B-2 Lease Agreement"; and the Series 1998B-1 Lease Agreement and the Series 1998B-2 Lease Agreement, the "Series 1998B Lease Agreement"); (v) Schedule 2000A, dated as of September 15, 2000 (the Master Lease together with Schedule 2000A, the "Series 2000A Lease Agreement"); (vi) Schedule 2000-QZAB, dated as of December 21, 2000 (the Master Lease together with Schedule 2000-QZAB, the "Series 2000-QZAB Lease Agreement"); (vii) Schedule 2001-1, dated as of May 1, 2001 (the Master Lease together with Schedule 2001-1, the "Series 2001-1 Lease Agreement"); (viii) Schedule 2001-2, dated as of May 1, 2001 (the Master Lease together with Schedule 2001-2, the "Series 2001-2 Lease Agreement"); and (ix) Schedule 2001-QZAB, dated as of June 1, 2001 (the Master Lease together with Schedule 2001-QZAB, the "Series 2001-QZAB Lease Agreement");

WHEREAS, on May 2, 1995, the Board of County Commissioners of Miami-Dade County enacted Ordinance No. 95-79 (the "Impact Fee Ordinance") authorizing the levy of educational facilities impact fees (the "Impact Fees") on new residential developments in three distinct benefit districts in the County as established and designated in the Impact Fee Ordinance; and

WHEREAS, pursuant to the Impact Fee Ordinance the County and the School Board entered into an Interlocal Agreement, dated September 28, 1995, as amended by a First Amended Interlocal Agreement (the "Interlocal Agreement"), pursuant to which the County has agreed to collect Impact Fees and transfer them to the School Board in accordance with the provisions of the Ordinance and the Interlocal Agreement; and

WHEREAS, the Series 2001C Facilities are eligible for financing with Impact Fees imposed within their respective Benefit District, pursuant to and in accordance with the Impact Fee Ordinance and the Interlocal Agreement; and

WHEREAS, the School Board and the Foundation have determined to execute Schedule 2001C to be dated as of September 1, 2001, for the lease-purchase financing of the Series 2001C Facilities (the "Series 2001C Facilities") to be specified therein (the Master Lease together with Schedule 2001C attached thereto is referred to as the "Series 2001C Lease Agreement"); and

WHEREAS, the School Board will ground lease certain real property and improvements thereon (the "Series 2001C Facility Sites") to the Foundation pursuant to a ground lease to be dated as of September 1, 2001, which may be amended from time to time upon acquisition by the School Board of title to additional Series 2001C Facility Sites (the "Series 2001C 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 2001C Ground Lease, at which meeting a copy of the Series 2001C Ground Lease in final form will be 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 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; (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; (vi) Certificates of Participation, Series 2001A (the "Series 2001A Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 2001-1 Lease Agreement and the Series 2001-2 Lease Agreement (on a pro rata basis with the holders of the Series 2001B Certificates); (vii) Certificates of Participation, Series 2001B (the "Series 2001B Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 2001-1 Lease Agreement and the Series 2001-2 Lease Agreement (on a pro rata basis with the holders of the Series 2001A Certificates); and (viii) Certificates of Participation, Series 2001-QZAB (the "Series 2001-QZAB Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 2001-QZAB Lease Agreement.

WHEREAS, for the purpose of constructing new educational facilities the School Board wishes to authorize the issuance by the Trustee of a series of Certificates in an amount not to exceed \$47,000,000, to be designated Certificates of Participation, Series 2001C (the "Series 2001C 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 2001C Lease Agreement; and

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

WHEREAS, the Foundation and the Trustee will enter into an Assignment Agreement to be dated as of September 1, 2001 (the "Series 2001C 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 2001C Facility Sites under the Series 2001C Ground Lease, as sub-lessor of the Series 2001C Facility Sites and as lessor of the Series 2001C Facilities under the Series 2001C Lease Agreement, except for certain rights to hold title to certain Series 2001C Facilities, to indemnification and to receive notices, to the Trustee for the benefit of the Series 2001C Certificate holders; and

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

WHEREAS, payments represented by the Series 2001C Certificates shall each be insured by an insurance policy (the "Series 2001C Insurance Policy") to be issued by a municipal bond insurance company whose municipal bond insurance policies result in ratings on insured obligations of "AAA" and "Aaa", respectively, from Standard & Poor's and Moody's Investors Service (the "Series 2001C Insurer"); and

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

Section 1. Schedule 2001C, which together with the Master Lease constitutes the Series 2001C Lease Agreement, substantially in the form submitted to this meeting and attached hereto as **Exhibit A**, 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 Schedule 2001C. The execution of Schedule 2001C 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 2001C Lease Agreement and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 2. The Series 2001C Ground Lease between the School Board and the Foundation substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, providing for the ground leasing of the Series 2001C 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 2001C Ground Lease. The execution and delivery of the Series 2001C 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 2001C Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

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

Section 4. The form of Series 2001C Assignment Agreement between the Foundation and the Trustee 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 2001C 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 2001C 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 2001C Lease Agreement as evidenced by the Series 2001C 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 2001C Certificates.

(ii) The financing of the Series 2001C Lease Agreement is a complex transaction 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 form of the certificate purchase contract among the underwriters selected by the School Board (the "Underwriters"), the Foundation and the School Board (the "Purchase Contract") submitted to this meeting and attached hereto as **Exhibit E** and the sale of the Series 201C 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 Contract. The execution and delivery of such Purchase Contract by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Execution of the Purchase Contract with respect to the Series 201C Certificates is subject to the following additional requirements:

(i) the principal amount of the Series 201C Certificates shall not exceed \$47,000,000,

(ii) the final maturity of the Series 201C Certificates shall be not later than December, 2021,

(iii) the Series 201C Certificates shall be subject to optional prepayment after approximately 10 years at a prepayment price initially not to exceed 102%, declining to par after not later than approximately 2 years thereafter,

(iv) the price at which the Series 201C 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 201C Certificates as calculated for arbitrage purposes shall not exceed 6.25% per annum.

Section 6. The form of Preliminary Offering Statement with respect to the Series 201C Certificates submitted to this meeting and attached hereto as **Exhibit F** is hereby approved, and the School Board hereby authorizes the distribution and use by the Underwriters of the Preliminary Offering Statement in connection with the public offering of the Series 201C Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary to make insertions, modifications and changes in the form of the Preliminary 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 "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 a certificate evidencing same substantially in the form attached hereto as **Exhibit G**.

Section 7. 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 Purchase Contract for the Series 201C Certificates 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 201C Certificates. The Offering Statement shall be substantially in the form of the Preliminary Offering Statement, with such

changes as shall be approved by the Superintendent as necessary to conform the details of the Series 2001C Certificates and the requirements of the Purchase Contract and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Offering Statement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the Offering Statement and the information contained therein to be used in connection with the offering and sale of the Series 2001C Certificates.

Section 8. 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 2001C 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 H** 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 2001C 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 2001C Supplemental Trust Agreement; provided, however, any Series 2001C 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 9. 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 2001C Insurance Policy by the Series 2001C Insurer.

Section 10. 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 2001C Insurer of the Series 2001C Insurance Policy, and relating to the implementation of a book-entry-only system of registration of the Series 2001C 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 date of any and all documents in the event of a delay in the issuance of the Series 2001C Certificates, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2001C Certificates, the execution and delivery and compliance with the provisions of the Master Lease, the Series 2001C Lease Agreement, the Series 2001C Ground Lease, the Master Trust Agreement, the Series 2001C Supplemental Trust Agreement, the Series 2001C Assignment Agreement, the Purchase Contract and the Continuing Disclosure Certificate, or the acquisition, construction and financing of the Series 2001C Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

Section 11. 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 12. 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 13. This Resolution shall take effect immediately upon its adoption.

Adopted this 22nd day of August, 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 2001C

SCHEDULE 2001C
dated as of September 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 2001C (the "Schedule 2001C") 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 2001C Facilities herein described. The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 2001C 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 2001C 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 2001C Lease the following terms have the meaning set forth below.

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

"Certificates" or "Series of Certificates" shall mean the \$47,000,000 Certificates of Participation, Series 2001C dated as of September 1, 2001, issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease.

"Commencement Date" for the Series 2001C Lease is September 1, 2001.

"Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate, dated [CLOSING DATE], 2001, executed and delivered by the School Board in connection with the issuance of the Series 2001C Certificates.

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

“Rating Agency” shall mean each of Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., Moody’s Investors Service, Fitch, Inc. and any other nationally recognized rating service not unacceptable to the Series 2001C Credit Facility Issuer which shall have provided a rating on any Outstanding Certificates.

“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 2001C Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2001C Credit Facility Issuer, on [CLOSING DATE], 2001, insuring payment of the principal and interest in respect of the Series 2001C Certificates when due, except for the Series 2001C Certificates maturing on October 1, 2001, which are not insured.

“Series 2001C Credit Facility Issuer” shall mean [INSURER], a _____ insurance company, its successors and assigns.

“Series 2001C Facilities” shall mean the Facilities described in this Schedule 2001C, all of which Facilities are eligible for funding from Impact Fees pursuant to the Impact Fee Ordinance and the Interlocal Agreement.

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

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

SECTION 2. Lease Term. The total of all Lease Terms of the Series 2001C Lease are expected to be approximately twenty (20) years consisting of an “Original Term” of approximately nine (9) months from September 1, 2001, through and including June 30, 2002, nineteen (19) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2002, and ending June 30, 2021, and a final Renewal Term commencing July 1, 2021, and ending September 1, 2021. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article III of the Master Lease.

SECTION 3. Series 2001C Facilities to be Lease Purchased. A general description of the Series 2001C Facilities and the estimated costs of the Series 2001C Facilities to be lease-purchased under the Series 2001C 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, provided that the facility to be substituted shall be located within the same Benefit District as the Series 2001C Facility for which it is being substituted.

SECTION 4. Series 2001C Facility Sites to be Ground Leased to the Foundation and Permitted Encumbrances. The legal descriptions of the Series 2001C 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 2001C Ground Lease.

SECTION 5. Application of Certain Proceeds of Series 2001C Certificates. Pursuant to the provisions of Section 302 of the Series 2001C Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2001C Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2001C Certificates:

<u>Amount</u>	<u>Account</u>
	<i>Series 2001C Acquisition Account:</i>
\$	East District Acquisition Subaccount
\$	Northwest District Acquisition Subaccount
\$	Series 2001C Cost of Issuance Subaccount
	<i>Series 2001C Lease Payment Account:</i>
\$ *	East District Lease Payment Subaccount
\$ *	Northwest District Lease Payment Subaccount

* Represents accrued interest

SECTION 6. Lease Payments. The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (February 15 and August 15) and the Remaining Principal Portion with respect to the Series 2001C Facilities to be lease purchased and the Series 2001C Certificates attributable to such Facilities are set forth in Exhibit C hereto. The School Board shall identify to the Trustee amounts transferred from each trust account for the respective Benefit Districts for deposit to the corresponding Lease Payment Subaccount. The School Board shall designate to the Trustee the Lease Payment Subaccount to which any other amounts to be used for Lease Payments are to be deposited. If, upon delivery of the Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series 2001C Facilities, or if the School Board determines not to acquire, construct or install one or more components of the Series 2001C Facilities, it is determined that

the cost of, and consequently the actual amount of Basic Lease Payments for, a Series 2001C Facility is different from the amount set forth herein, Exhibit C shall be revised as necessary to reflect the adjusted Schedule of Basic Lease Payments for all Series 2001C Facilities to be lease-purchased, and for each individual Series 2001C Facility or group of Series 2001C Facilities. In the event of a partial prepayment pursuant to Section 201(f) of the Series 2001C Supplemental Trust Agreement or a partial defeasance pursuant to Section 801 of the Series 2001C Supplemental Trust Agreement, Basic Lease Payments payable from the East District Lease Payment Subaccount and the Northwest District Lease Payment Subaccount, respectively, shall be reduced by an amount equal to the applicable Benefit Percentage and Exhibit C shall be revised to reflect the reduction in the Schedule of Basic Lease Payments for each individual Series 2001C Facility within each Benefit District corresponding to the reduction in amounts payable from the related Lease Payment Subaccount. In the event of a partial prepayment pursuant to Section 201(g) of the Series 2001C Supplemental Trust Agreement, Basic Lease Payments payable from the Lease Payment Subaccount related to the Benefit District in which the affected Series 2001C Facility is located shall be reduced by the amount of the principal portion of the prepayment and Exhibit C shall be revised to reflect the reduction in the Schedule of Basic Lease Payments for such affected Series 2001C Facility corresponding to the reduction in amounts payable from the related Lease Payment Subaccount. The Composite Schedule of Basic Lease Payments set forth on Exhibit C shall be no less than the principal and interest payments with respect to the Series 2001C Certificates and shall only be amended in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by the Series 2001C Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of Series 2001C Certificates pursuant to Section 201 of the Series 2001C Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

The interest portion of the Basic Lease Payments represented by the Series 2001C Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2001C 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 2001C Certificates consist of the following:

1. Trustee Fees: Acceptance Fee of \$1,000.
Annual Fee of \$5,500 during acquisition and \$4,500 thereafter, payable annually in advance.
Annual Acquisition Fund Investment Fee of \$1,250.
2. Trustee Expenses: \$5,500 for counsel fees; out-of-pocket expenses billed at cost.

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 Schedule 2001C are subject to the following prepayment provisions:

A. Optional Prepayment

The principal portion of Basic Lease Payments due on or before August 15, 2011, shall not be subject to prepayment at the option of the School Board.

The principal portion of Basic Lease Payments due on or after August 15, 2012, shall be subject to prepayment on or after August 15, 2011, 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 principal portion of the Basic Lease Payments 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.

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 2001C Facility Sites, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2001C 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 2001C, 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 2001C, 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 2001C under the Series 2001C Lease, the Series 2001C 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 2001C Credit Facility Issuer at the following address:

Attention:
Re: Policy No.

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

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~~ 700,000,000 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 2001C 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 2001C Lease, 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 2001C 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 2001C Certificates, shall) or any Holder of the Series 2001C 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 2001C Certificates (including persons holding Series 2001C Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2001C Certificates for federal income tax purposes.

IN WITNESS WHEREOF, the Foundation has caused this Schedule 2001C to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Schedule 2001C 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: [CLOSING DATE], 2001

Date: [CLOSING DATE], 2001

[SEAL]

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Attest:

By: _____
Roger C. Cuevas,
Secretary

By: _____
Perla Tabares Hantman
Chair

Date: [CLOSING DATE], 2001

Date: [CLOSING DATE], 2001

EXHIBIT A TO SCHEDULE 2001C

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

Key Biscayne Elementary School Addition/State School FF I/East Benefit District

Middle Learning Center/State School TT/Northwest Benefit District

Miami Springs Senior High School Addition/State School /Northwest Benefit District

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

The following reflects current expectations of the School Board as to the nature, scope and cost of the Series 2001C Project 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>
East Benefit District				
Key Biscayne Elementary Addition				
Northwest Benefit District				
Middle Learning Center "TT"				
Miami Springs High School Addition				
TOTAL	\$	\$	\$	\$

EXHIBIT B

DESCRIPTION OF FACILITY SITES:

Key Biscayne Elementary School Addition/State School FF I/East Benefit District

[TO COME]

Middle Learning Center/State School TT/Northwest Benefit District

[TO COME]

Miami Springs Senior High School Addition/State School /Northwest Benefit District

[TO COME]

[Remainder of Page Intentionally Left Blank]

PERMITTED ENCUMBRANCES:

Key Biscayne Elementary School Addition/State School FF I/East Benefit District

[TO COME]

Middle Learning Center/State School TT/Northwest Benefit District

[TO COME]

Miami Springs Senior High School Addition/State School /Northwest Benefit District

[TO COME]

EXHIBIT C
Series 2001C Facilities (Composite)

LEASE PAYMENT <u>DATE</u>	BASIC LEASE PAYMENT	PRINCIPAL <u>PORTION</u>	INTEREST <u>PORTION</u>	REMAINING <u>PRINCIPAL</u>
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Key Biscayne Elementary School Addition/State School FF I/East Benefit District

<u>LEASE PAYMENT DATE</u>	<u>BASIC LEASE PAYMENT</u>	<u>PRINCIPAL PORTION</u>	<u>INTEREST PORTION</u>	<u>REMAINING PRINCIPAL</u>
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Middle Learning Center/State School TT/Northwest Benefit District

<u>LEASE PAYMENT DATE</u>	<u>BASIC LEASE PAYMENT</u>	<u>PRINCIPAL PORTION</u>	<u>INTEREST PORTION</u>	<u>REMAINING PRINCIPAL</u>
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Miami Springs Senior High School Addition/State School /Northwest Benefit District

<u>LEASE PAYMENT DATE</u>	<u>BASIC LEASE PAYMENT</u>	<u>PRINCIPAL PORTION</u>	<u>INTEREST PORTION</u>	<u>REMAINING PRINCIPAL</u>
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EXHIBIT B

FORM OF SERIES 201C GROUND LEASE

**SERIES 2001C
GROUND LEASE**

Dated as of September 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 2001C Facility Sites)

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SERIES 2001C GROUND LEASE
(Series 2001C Facility Sites)

THIS SERIES 2001C GROUND LEASE dated as of September 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 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 2001C Facility Site" or, in the case of separate parcels, such parcels are herein collectively referred to as the "Series 2001C Facility Sites"); and

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

“Series 2001C Facilities”), pursuant to Schedule 2001C 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 2001C Lease”); and

WHEREAS, it is anticipated that a portion of the Series 2001C Facilities may be attached to one or more existing structures of the School Board adjacent to the Series 2001C 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 2001C 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 2001C 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 2001C 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 2001C Facilities to the adjacent property of the School Board; and

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

WHEREAS, the School Board has on August 22, 2001, after due notice as required by law, held an open, public meeting at which the proposal of entering into this Series 2001C Ground Lease was discussed, and at which meeting a copy of this Series 2001C 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 2001C 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 2001C Supplemental Trust Agreement dated as of September 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 2001C Ground Lease and the Series 2001C Lease, except for certain rights to indemnification, to hold title to the Series 2001C Facilities and to receive notices, (b) directing the Trustee for such trust to execute and deliver to the public certificates of participation (the “Series 2001C 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 2001C Lease and (c) directing the Trustee to hold the proceeds of sale of the Series 2001C Certificates in trust subject to application only to pay the costs of acquisition and construction of the Series 2001C Facilities; and

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

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

WHEREAS, the School Board intends for this Series 2001C 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 2001C 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 2001C Facility Sites, more particularly described in Exhibit A, to the Foundation, and the Foundation hereby hires, takes and leases the Series 2001C 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 2001C 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 2001C Lease terminates prior to the termination of the term of this Series 2001C 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 2001C Facility Sites.

(ii) The adjacent property of the School Board and the Series 2001C Facilities may contain certain elements, features or parts which are structural elements of both the adjacent property of the School Board and the Series 2001C Facilities. Such Series 2001C 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 2001C Facility Sites or Series 2001C 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 2001C Facilities and the adjacent property of the School Board upon the common line between the Series 2001C 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 2001C Facilities and the adjacent property of the School Board. Should the Roofing of any Series 2001C 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 2001C 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 2001C Facilities and the adjacent property of the School Board (collectively referred to as "Flooring"). Should the Flooring of the Series 2001C 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 2001C Facility Sites, the right therefor is hereby reserved.

(iii) The Series 2001C Facility Sites rights further include the right of the Series 2001C 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 2001C 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 2001C Facility Sites. In addition, the Series 2001C 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 2001C Facilities. The Series 2001C 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 2001C 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 2001C Facility Sites water services and capacity sufficient for the contemplated operation of the Series 2001C 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 2001C Facility Sites, if any, as shall be necessary and convenient for the efficient operation of the Series 2001C 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 2001C Facility Sites shall commence on the date of the delivery of this Series 2001C Ground Lease (the "Commencement Date") and shall end on [September 1, 2021]. 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 2001C Facility Sites and Series 2001C Facilities, the School Board grants to the Foundation the right and option to renew this Series 2001C 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 2001C Ground Lease.

Notwithstanding the foregoing, this Series 2001C 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 2001C Lease, upon not less than ten (10) days prior written notice to the Foundation, (a) upon payment of the Purchase Option Price, pursuant to Section 7.2 of the Master Lease, with respect to the Series 2001C Facilities, and full performance and satisfaction of the School Board's obligations under the Series 2001C Lease, or (b) upon the provision for payment of all Lease Payments under the

Series 2001C Lease pursuant to Section 7.3 of the Master Lease, together in each case with payment of the sum of \$1.00. This Series 2001C Ground Lease may likewise be modified at the request of the School Board at any time, upon similar notice and modification of the Series 2001C Lease (a) to reflect the substitution of all or a portion of the Series 2001C Facilities and Series 2001C 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 2001C Facilities pursuant to Section 7.3 of the Master Lease, to reflect the release of one or more portions of the Series 2001C Facility Sites from this Series 2001C 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 2001C 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 2001C Facility Sites an amount determined by an M.A.I. appraisal to be the fair market rental for the Series 2001C 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 2001C Lease during the preceding twelve months prior to such July 1 exceeded the principal and interest portion of Basic Lease Payments under the Series 2001C 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 2001C Lease exceed the principal and interest portion of Basic Lease Payments under the Series 2001C 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 2001C 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 2001C Ground Lease by the Foundation or the Trustee as the assignee of the Foundation.

4. Title to Series 2001C Facility Sites; Possession. (a) Upon the Commencement Date and throughout the term of this Series 2001C Ground Lease, fee title to the Series 2001C Facility Sites shall be in the name of the School Board, subject to Permitted Encumbrances; title to the Series 2001C Facilities constructed on the Series 2001C Facility Sites shall be in the name of the Foundation and shall remain severed from title to the Series 2001C Facility Sites until the earlier of (i) payment in full, or provision for payment, of all Lease Payments under the Series 2001C Lease or payment of the then applicable Purchase Option Price of the Series 2001C 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 2001C Ground Lease.

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

(c) Possession and use of the Series 2001C Facility Sites, together with all improvements thereon, shall, upon the last day of the term of this Series 2001C Ground Lease or earlier termination of this Series 2001C 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 2001C Ground Lease, the Foundation shall peaceably and quietly surrender to the School Board the Series 2001C Facility Sites together with any improvements located in or upon the Series 2001C Facility Sites. Upon such surrender of the Series 2001C 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 2001C Facility Sites in the possession of the Foundation or any Permitted Transferee.

(d) Any personal property of the Foundation, any Permitted Transferee or any Person which shall remain on the Series 2001C Facility Sites after expiration or earlier termination of the term of this Series 2001C 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.

(e) If the Foundation or any Permitted Transferee holds over or refuses to surrender possession of the Series 2001C Facility Sites after expiration or earlier termination of this Series 2001C 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 2001C Facility Sites determined in the manner provided in Section 3(b) hereof.

5. Use of Series 2001C Facility Sites; Assignments and Subleases. The Foundation may use the Series 2001C Facility Sites for any lawful purpose; however, the parties agree that unless the Series 2001C 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 2001C Facility Sites shall be used solely for educational purposes. Unless the Series 2001C Lease shall have been so terminated, no assignment of this Series 2001C Ground Lease or subletting of the Series 2001C Facility Sites may be made except as provided in the Assignment Agreement, the 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 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 2001C 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 2001C Facilities existing from time to time on the Series 2001C Facility Sites.

The School Board represents and covenants that the Series 2001C 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 2001C 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 2001C 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 2001C 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 2001C Ground Lease is to be irrevocably assigned by the Foundation to the Trustee pursuant to the Assignment Agreement, except that the Foundation shall continue to hold title to the Series 2001C Facilities as described in Section 4 hereof and in the Series 2001C 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 2001C 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 2001C Certificate holders, and may, under certain circumstances assign this Series 2001C Ground Lease to a Permitted Transferee.

Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating to this Series 2001C 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 2001C 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 2001C 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 2001C 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 2001C 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 2001C Ground Lease shall not be terminated. The School Board shall have recourse solely against the leasehold estate of the Foundation in the Series 2001C 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 2001C Ground Lease shall peacefully and quietly have, hold and enjoy the Series 2001C Facility Sites, without hindrance or molestation subject to the provisions hereof and of the Series 2001C Lease, the Assignment Agreement and the Trust Agreement.

9. Liens. Unless the Series 2001C 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

2001C 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 2001C 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 2001C Facility Sites, provided, however, that the School Board's title to the Series 2001C 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 2001C Facility Sites, no amendment may be made to this Series 2001C Ground Lease without the prior written consent of the Trustee and the Series 2001C 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 2001C 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 2001C Ground Lease or of the leasehold estate hereby created with the fee estate in the Series 2001C 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 2001C Ground Lease or leasehold estate hereby created or any interest herein or therein, and the fee estate in the Series 2001C Facility Sites or any interest in such fee estate. There shall be no merger of this Series 2001C Ground Lease with the Series 2001C Lease by reason of the fact that the School Board is the owner of the fee title to the Series 2001C Facility Sites and the leasehold estate in the Series 2001C Facilities created under the Series 2001C Lease or by reason of the fact that the Foundation is the owner of the leasehold estate in the Series 2001C Facility Sites created hereby and is the owner of the fee title in the Series 2001C Facilities as provided in the 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 2001C Credit Facility Issuer: [INSURER]

Attention:
Re: Policy No.

14. Severability. In the event any provision of this Series 2001C 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 2001C Ground Lease shall be governed by and construed in accordance with the laws of the State of Florida.

16. Execution in Counterparts. This Series 2001C 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 2001C Ground Lease, the School Board and the Foundation shall each execute, acknowledge and deliver a Memorandum of Lease with respect to this Series 2001C 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 2001C Ground Lease. Upon the modification of this Series 2001C 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 2001C 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 2001C 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 2001C Credit Facility Issuer shall be deemed to be a third party beneficiary of this Series 2001C Ground Lease.

IN WITNESS WHEREOF, the Foundation has caused this Series 2001C 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 2001C 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 September, 2001.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
 Produced identification:

(Type of Identification Produced)

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

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

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

GIVEN under my hand and notarial seal this ____ day of October, 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 2001C FACILITY SITES

A. DESCRIPTION OF REAL ESTATE

Key Biscayne Elementary School Addition/State School FF I/East Benefit District

[TO COME]

Middle Learning Center/State School TT/Northwest Benefit District

[TO COME]

Miami Springs Senior High School Addition/State School /Northwest Benefit District

[TO COME]

B. DESCRIPTION OF PERMITTED ENCUMBRANCES

Key Biscayne Elementary School Addition/State School FF I/East Benefit District

[TO COME]

Middle Learning Center/State School TT/Northwest Benefit District

[TO COME]

Miami Springs Senior High School Addition/State School /Northwest Benefit District

[TO COME]

EXHIBIT C

FORM OF SERIES 201C SUPPLEMENTAL TRUST AGREEMENT

SERIES 2001C 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 September 1, 2001

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SERIES 2001C SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2001C SUPPLEMENTAL TRUST AGREEMENT, dated as of September 1, 2001 (the "Series 2001C Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of August 1, 1994 (the "Master Trust Agreement" and together with this Series 2001C 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 1998B-2, the "Series 1998B-2 Lease Agreement"; and the Series 1998B-1 Lease Agreement and the Series 1998B-2 Lease Agreement, the "Series 1998B Lease Agreement"); (v) Schedule 2000A, dated as of September 15, 2000 (the Master Lease together with Schedule 2000A, the "Series 2000A Lease Agreement"); (vi) Schedule 2000-QZAB, dated as of December 21, 2000 (the Master Lease together with Schedule 2000-QZAB, the "Series 2000-QZAB Lease Agreement"); (vii) Schedule 2001-1, dated as of May 1, 2001 (the Master Lease together with Schedule 2001-1, the "Series 2001-1 Lease Agreement"); (viii) Schedule 2001-2, dated as of May 1, 2001 (the Master Lease together with Schedule 2001-2, the "Series 2001-2 Lease Agreement"); and (ix) Schedule 2001-QZAB, dated as of June 1, 2001 (the Master Lease together with Schedule 2001-QZAB, the "Series 2001-QZAB Lease Agreement"); and

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

WHEREAS, the following series of Certificates are currently outstanding: (i) Certificates of Participation, Series 1998A (the "Series 1998A Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 1994A Lease Agreement and the Series 1996B-1 Lease Agreement (with respect to both such Lease Agreements, on a pro rata basis with the holders of the hereinafter described Series 1998C Certificates); (ii) Certificates of Participation, Series 1998B (the "Series 1998B Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 1998B-1 Lease Agreement and the Series 1998B-2 Lease Agreement; (iii) Certificates of Participation, Series 1998C (the "Series 1998C Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 1994A Lease Agreement (on a pro rata basis with the holders of the Series 1998A Certificates), the Series 1996A-1 Lease Agreement, Series 1996A-2 Lease Agreement, the Series 1996B-1 Lease Agreement (on a pro rata basis with the holders of the Series 1998A Certificates) and the Series 1996B-2 Lease Agreement; (iv) Certificates of Participation, Series 2000A (the "Series 2000A Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 2000A Lease Agreement; (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; (vi) Certificates of Participation, Series 2001A (the "Series 2001A Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 2001-1 Lease Agreement and the Series 2001-2 Lease Agreement (on a pro rata basis with the holders of the Series 2001B Certificates); (vii) Certificates of Participation, Series 2001B (the "Series 2001B Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 2001-1 Lease Agreement and the Series 2001-2 Lease Agreement (on a pro rata basis with the holders of the Series 2001A Certificates); and (viii) Certificates of Participation, Series 2001-QZAB (the "Series 2001-QZAB Certificates") evidencing undivided proportionate interests of the holders thereof in basic lease payments paid under the Series 2001-QZAB Lease Agreement;

and

WHEREAS, the Trustee at the request of the Foundation has agreed to issue a 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 in the Trust Agreement; and

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

WHEREAS, the Series 2001C Facilities are eligible for financing with "Impact Fees" (as hereinafter defined) imposed within their respective "Benefit District" (as hereinafter defined), pursuant to and in accordance with the "Impact Fee Ordinance" and the "Interlocal Agreement" (each as hereinafter defined); and

WHEREAS, the Foundation has assigned to the Trustee all of its right, title and interest in and to the Series 2001C Lease (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 2001C Assignment Agreement, dated as of September 1, 2001 (the "Series 2001C 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 \$47,000,000 aggregate principal amount of Certificates of Participation, Series 2001C 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 2001C Certificates"); and

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

WHEREAS, the Series 2001C Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2001C Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2001C 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 2001C Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2001C Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2001C 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 2001C Supplemental Trust Agreement, the following words and terms as used in this Series 2001C Supplemental Trust Agreement shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Acquisition Subaccount” shall mean either of the East District Acquisition Subaccount or the Northwest District Acquisition Subaccount.

“Benefit District” shall mean any of the East Benefit District, the Northwest Benefit District or the Southwest Benefit District, established pursuant to the Impact Fee Ordinance.

“Benefit Percentage” shall mean in the case of the East Benefit District, _____%, and in the case of the Northwest Benefit District, _____%.

“Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate, dated [CLOSING DATE], 2001, executed and delivered by the School Board in connection with the issuance of the Series 2001C Certificates.

“East Benefit District” shall mean the Benefit District established in accordance with the Impact Fee Ordinance and designated as the East District.

“East District Acquisition Subaccount” shall mean the subaccount within the Series 2001C Acquisition Account established in Section 301 hereof.

“East District Lease Payment Subaccount” shall mean the subaccount within the Series 2001C Lease Payment Account established in Section 301 hereof.

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

“Impact Fee Ordinance” shall mean Ordinance No. 95-79 enacted by the Board of County Commissioners of Metropolitan Dade County (now known as Miami-Dade County) on May 2, 1995.

“Impact Fees” shall mean the fees imposed pursuant to the Impact Fee Ordinance.

“Interlocal Agreement” shall mean the Interlocal Agreement between Dade County, Florida (now known as Miami-Dade County, Florida) and the School Board, dated as of September 28, 1995, as amended by the First Amended Interlocal Agreement between Miami-Dade County, Florida and the School Board, effective as of August 30, 2001.

“Lease Payment Subaccount” shall mean either of the East District Lease Payment Subaccount or the Northwest District Lease Payment Subaccount.

“Northwest Benefit District” shall mean the Benefit District established in accordance with the Impact Fee Ordinance and designated as the N.W. District.

“Northwest District Acquisition Subaccount” shall mean the subaccount within the Series 2001C Acquisition Account established in Section 301 hereof.

“Northwest District Lease Payment Subaccount” shall mean the subaccount within the Series 2001C Lease Payment Account established in Section 301 hereof.

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

“Rating Agency” shall mean each of Standard & Poor’s, a division of The McGraw Hill Companies, Inc. and Moody’s Investors Service and any nationally recognized rating service not unacceptable to the Series 2001C Credit Facility Issuer which shall have provided a rating on any Outstanding Certificates.

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

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

“Series 2001C Certificates” shall mean the \$47,000,000 Certificates of Participation, Series 2001C 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 2001C Cost of Issuance Subaccount” shall mean the Series 2001C Cost of Issuance Subaccount established in Section 301 hereof.

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

“Series 2001C Credit Facility Issuer” shall mean [INSURER], a _____ insurance company, its successors and assigns.

“Series 2001C Facilities” shall mean the Facilities described in Schedules 2001C to the Master Lease.

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

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

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

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

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

“Series 2001C Project” shall mean the lease purchase financing, acquisition, construction and installation of the Series 2001C Facilities, the leasing of the Series 2001C Facility Sites by the School Board to the Foundation pursuant to the Series 2001C Ground Lease and the subleasing of the Series 2001C Facility Sites back to the School Board.

“Southwest Benefit District” shall mean the Benefit District established in accordance with the Impact Fee Ordinance and designated as the S.W. District.

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ARTICLE II

THE SERIES 2001C CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2001C CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation, Series 2001C, 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 2001C Certificates shall be issued for the purpose of (a) financing the acquisition, construction and installation of the Series 2001C Facilities and (b) paying Costs of Issuance of the Series 2001C Certificates.

(b) The Series 2001C Certificates shall bear an original issue date of September 1, 2001, and interest with respect thereto 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 March 1, 2002, in which case the Series 2001C Certificates shall bear interest from September 1, 2001. The Series 2001C Certificates shall be in the aggregate principal amount of \$47,000,000, 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.

[Remainder of Page Intentionally Left Blank]

Maturity Date <u>(1)</u>	Principal Amount	Interest Rate	Yield
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The principal portion represented by the Series 2001C Certificates 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 2001C to the Master Lease.

(c) The interest portion represented by the Series 2001C Certificates shall be payable semiannually on March 1 and September 1 of each year to and including the date of maturity or prepayment, whichever is earlier, commencing on March 1, 2002. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on February 15 and August 15 of each year as set forth on Schedule 2001C to the Master Lease, to and including the maturity or earlier prepayment date of each Series 2001C Certificate.

(d) The Series 2001C 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 2001C 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 2001C Certificates shall be substantially in the form set forth in Exhibit A of the Master Trust Agreement:

(e) The principal portion or Prepayment Price of the Series 2001C Certificates shall be payable at the designated corporate trust office of the Trustee. The interest portion represented by the Series 2001C Certificates shall be payable by check or draft of the Trustee mailed to the Series 2001C Certificate holder at the address of such Certificate holder shown on the registration records maintained by the Trustee as of the fifteenth day of the month next preceding the month in which the Payment Date occurs. Such interest portion 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 2001C 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.

So long as there shall be maintained a book-entry-only system with respect to the Series 2001C Certificates, the following provisions shall apply:

The Series 2001C Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2001C Certificates and so long as the Series 2001C Certificates are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2001C Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2001C Certificates ("Beneficial Owners").

The principal and interest portions of Basic Lease Payments represented by the Series 2001C Certificates at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Foundation or the School Board.

The Series 2001C Certificates shall initially be issued in the form of one fully registered Series 2001C Certificate for each maturity and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry-only form, without certificated Series 2001C Certificates, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2001C 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 2001C Certificates in the form of fully registered Series 2001C Certificates in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

(f) Optional Prepayment. Series 2001C Certificates maturing on or before September 1, 2011, shall not be subject to prepayment at the option of the School Board.

Series 2001C Certificates maturing on or after September 1, 2012, shall be subject to prepayment on or after September 1, 2011, if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2001C Lease 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 2001C Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments under the Series 2001C Lease 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 principal portion of Basic Lease Payments represented by the Series 2001C Certificates or portions thereof to be prepaid, plus the interest accrued to the Prepayment Date.

(g) Extraordinary Prepayment. (i) Series 2001C Certificates shall be subject to prepayment in whole or in part at any time and if in part, in inverse order of maturity or on a proportional basis, 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 2001C Lease, 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 2001C Facilities as a result of damage, destruction or condemnation of any portion of the Series 2001C 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 2001C Facilities and represented by the Series 2001C Certificates, or (B) there shall remain in the Series 2001C Acquisition Account an amount greater than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under the Series 2001C Lease, 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 2001C Facilities.

(ii) At the election of the Series 2001C Credit Facility Issuer, Series 2001C 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 2001C Certificates is required pursuant to Section 201(g)(i) hereof, the Trustee shall give notice of the prepayment of such Series 2001C Certificates not less than 30 days before the Prepayment Date and otherwise in compliance with Section 314 of the Master Trust Agreement.

(h) Mandatory Sinking Fund Prepayment.

(i) Series 2001C Certificates maturing on September 1, 20__, 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 2001C Lease, through the operation of a sinking fund on each September 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.

<u>September 1 of the Year</u>	<u>Principal Amount</u>
--------------------------------	-------------------------

* Final Maturity.

(B) Series 2001C Certificates maturing on September 1, 20__, 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 2001C Lease, through the operation of a sinking fund on each September 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.

<u>September 1 of the Year</u>	<u>Principal Amount</u>
--------------------------------	-------------------------

* Final Maturity.

SECTION 202. ISSUANCE OF SERIES 2001C CERTIFICATES. The Series 2001C 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.

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

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ARTICLE III

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

SECTION 301. ESTABLISHMENT OF ACCOUNTS.

1. There are hereby established within the Project Fund the following accounts and subaccounts:

(a) the Series 2001C Acquisition Account more particularly described in Section 402 of the Master Trust Agreement, and within such account, the East District Acquisition Subaccount, the Northwest District Acquisition Subaccount, and the Series 2001C Cost of Issuance Subaccount; interest earnings on amounts in each Acquisition Subaccount which are to be transferred to the Series 2001C Lease Payment Account in accordance with Section 408 of the Master Trust Agreement shall be deposited to the Lease Payment Subaccount established with respect to the same Benefit District as the Acquisition Subaccount from which such interest earnings are transferred;

(b) the Series 2001C Lease Payment Account, more particularly described in Section 404 of the Master Trust Agreement, and within such account, the East District Lease Payment Subaccount and the Northwest District Lease Payment Subaccount; the Trustee shall deposit to each Lease Payment Subaccount moneys designated by the School Board to be deposited therein; on each Payment Date, the Trustee shall pay out of each Lease Payment Subaccount the amount required for the interest portion and principal portion of the Basic Lease Payments for the Series 2001C Facilities located within the related Benefit District; and

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

2. If on any Payment Date, the amount of all Basic Lease Payments represented by the Series 2001C Certificates due and payable exceeds the amount on hand in the Series 2001C 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; provided, however, that amounts in each Lease Payment Subaccount derived from Impact Fees shall be used only to pay the portion of Basic Lease Payments due with respect to the Series 2001C Facility located within the related Benefit District.

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 2001C CERTIFICATES. The Trustee shall deposit \$ _____ in the East District Acquisition Subaccount, \$ _____ in the Northwest District Acquisition Subaccount, and \$ _____ in the Series 2001C Cost of Issuance Subaccount, from the proceeds of the sale of the Series 2001C Certificates. The Trustee shall deposit \$ _____ in the East District Lease Payment Subaccount and \$ _____ in the Northwest District Lease Payment Subaccount, from accrued interest realized upon the sale of the Series 2001C Certificates. The sum of

\$ _____ representing the premium for the Series 2001C Credit Facility shall be wire transferred by _____ to the Series 2001C Credit Facility Issuer.

There shall also be delivered by the School Board to the Trustee and the Series 2001C Credit Facility Issuer at the time of acquisition of each Series 2001C Facility Site an Opinion of Counsel with respect to each Series 2001C 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 2001C Facility Sites with the leasehold estates created by the Series 2001C Ground Lease or the Series 2001C Lease, notwithstanding the fact that the same person may hold one or more leasehold estates and such fee estate. The Series 2001C Ground Lease and Schedule 2001C shall be amended at the time of each future acquisition to insert the legal description of each Series 2001C 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 2001C Credit Facility Issuer shall be needed for such amendments.

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ARTICLE IV

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2001C CERTIFICATES

SECTION 401. SERIES 2001C CREDIT FACILITY. The Certificates shall be further secured by a municipal bond insurance policy issued by the Series 2001C Credit Facility Issuer. The Series 2001C 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 2001C CREDIT FACILITY ISSUER. For purposes of the Series 2001C Certificates, the following provisions shall apply:

[TO FOLLOW]

SECTION. 403 CLAIMS UPON THE SERIES 2001C CREDIT FACILITY.

[TO FOLLOW]

SECTION 404. CONTINUING DISCLOSURE. Pursuant to the Series 2001C 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 2001C Certificates or any other person with respect to S.E.C. Rule 15c2-12. 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 2001C Certificates, shall) or any owner of the Series 2001C 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 2001C Lease. 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 2001C Certificates (including persons holding Series 2001C Certificates through nominees, depositories or other intermediaries), or (b) is treated as the Holder of any Series 2001C Certificates for federal income tax purposes.

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 2001C Supplemental Trust Agreement, the terms hereof shall control.

SECTION 406. COUNTERPARTS. This Series 2001C 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 2001C Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 408. LAWS. This Series 2001C 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 2001C Credit Facility Issuer and its Fiscal Agent at the following addresses:

[INSURER]

Attention:
Re: Policy No.

IN WITNESS WHEREOF, the parties have executed this Series 2001C 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: _____
Linda Boenish, Assistant Treasurer, as
agent for The Bank of New York

The School Board of Miami-Dade County, Florida hereby consents to the execution of this Series 2001C 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)

The undersigned, 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 September, 2001.

NOTARY PUBLIC, STATE OF FLORIDA
NOTARY PUBLIC
SEAL OF OFFICE:

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

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

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

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

The undersigned, 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 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 September, 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 D

FORM OF SERIES 2001C ASSIGNMENT AGREEMENT

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 2001C
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 September 1, 2001

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SERIES 2001C
ASSIGNMENT AGREEMENT

THIS AGREEMENT, made and entered into as of this ____ day of September, 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 Schedule 2001C thereto, dated as of September 1, 2001, which Master Lease together with Schedule 2001C constitutes a separate lease (the "Series 2001C Lease"), with respect to certain educational facilities and sites, and have entered into a Series 2001C Ground Lease dated as of September 1, 2001 (as the same may be amended or supplemented from time to time, the "Series 2001C Ground Lease"), with respect to the Series 2001C Facilities (hereinafter defined).

1.02 Pursuant to the Series 2001C Lease, the School Board and the Foundation have agreed that there shall be acquired, constructed, installed and equipped for lease-purchase to the School Board certain educational facilities and sites as described in Schedule 2001C to the Master Lease (the "Series 2001C Facilities"), such facilities being located on certain lands described in Schedule 2001C (which, together with improvements thereon are hereinafter collectively referred to as the "Series 2001C Facility Sites"). The School Board has agreed to lease-purchase the Series 2001C 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 2001C Supplemental Trust Agreement dated as of September 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 2001C Lease.

1.04 The Foundation desires to sell, assign and convey all its right, title and interest as lessee of the Series 2001C Facility Sites under the Series 2001C Ground Lease, and as sublessor of the Series 2001C Facility Sites and lessor of the Series 2001C Facilities under the Series 2001C Lease (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to certain of the Series 2001C Facilities under Section 6.1 of the Master Lease and Section 4 of the Series 2001C Ground Lease and its right to receive notices under the Master

Lease), to the Trustee for the benefit of the holders of the Series 2001C 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 2001C Lease.

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 2001C Certificate holders, all of its right, title and interest under the Series 2001C Ground Lease and the Series 2001C Lease (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to certain of the Series 2001C Facilities under Section 6.1 of the Master Lease and Section 4 of the Series 2001C Ground Lease and its rights to receive notices under the Master Lease), including, without limitation, all Series 2001C Lease Payments and other amounts required to be paid by the School Board under the Series 2001C Lease. Accordingly, upon execution of this Agreement, the Foundation shall deliver to the Trustee executed counterparts of the Series 2001C Ground Lease and the Series 2001C Lease. Delivery to the Trustee of such documents shall make the sale, assignment and conveyance of the Series 2001C Ground Lease and the Series 2001C Lease herein made, complete and effective for all purposes. Title to the Series 2001C Facility Sites shall remain vested in the School Board throughout their respective Lease Terms; title to the Series 2001C 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 2001C 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 2001C 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 2001C Ground Lease and the Series 2001C Lease, 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 2001C Ground Lease, the Series 2001C Lease, 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 2001C Ground Lease, the Series 2001C Lease,

the Trust Agreement and this Agreement; the execution, delivery and performance of the Series 2001C Ground Lease, the Series 2001C Lease, 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 2001C Ground Lease, the Series 2001C Lease, this Agreement and the Trust Agreement are in full force and effect.

C. The execution, delivery and performance of the Series 2001C Ground Lease, the Series 2001C Lease, 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 2001C Ground Lease, the Series 2001C Lease, this Agreement and the Trust Agreement are in full force and effect and the Foundation is not in default thereunder; the Series 2001C Ground Lease, the Series 2001C Lease, 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 2001C Ground Lease and the Series 2001C Lease 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 2001C Facility Sites and the Series 2001C Facilities.

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

G. Except as disclosed in the Offering Statement dated September __, 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 2001C Ground Lease, the Series 2001C Lease, the Trust Agreement or this Agreement.

H. The Series 2001C Ground Lease and the Series 2001C Lease 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 2001C Lease and the

Series 2001C Ground Lease, including the fact that fee title to the Series 2001C 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 2001C Ground Lease or the Series 2001C Lease or in any Series 2001C Lease Payments or other moneys due with respect thereto or to become due under the Series 2001C Lease.

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 2001C Ground Lease and the Series 2001C Lease.

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 2001C Lease Payments or other amounts due under the Series 2001C Lease, or any part thereof, to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Series 2001C Lease 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 2001C Lease Payments or other amounts due under the Series 2001C Lease.

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 2001C Lease Payments and all other amounts coming due under the Series 2001C Lease.

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 2001C 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 2001C Lease Payments to become due thereunder or that the Series 2001C Lease 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 2001C 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 2001C Lease 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.

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: [CLOSING DATE], 2001

Date: [CLOSING DATE], 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, Assistant Treasurer,
as agent for The Bank of New York

Date: [CLOSING DATE], 2001

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

The undersigned, 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 September, 2001.

NOTARY PUBLIC, STATE OF FLORIDA
NOTARY PUBLIC
SEAL OF OFFICE:

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

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

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

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

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Patrick Teague, 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, as Trustee subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, 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 his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of September, 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 PURCHASE CONTRACT

\$47,000,000
CERTIFICATES OF PARTICIPATION, SERIES 2001C
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
As Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

CONTRACT OF PURCHASE

September __, 2001

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

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

Ladies and Gentlemen:

The undersigned, [Senior Manager] (the "Senior Manager"), acting on behalf of itself and [Underwriting Group] (collectively with the Senior Manager, the "Underwriters"), hereby offers to enter into this Contract of Purchase (the "Contract of Purchase") with The School District of Miami-Dade County, Florida (the "District"), which, upon acceptance of this offer by The School Board of Miami-Dade County, Florida (the "Board") and approval by Miami-Dade County School Board Foundation, Inc., a Florida not-for-profit corporation (the "Foundation"), will be binding upon the District and the Underwriters.

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

The Senior Manager represents that it is authorized on behalf of itself and the other Underwriters to enter into this Contract of Purchase and that it is authorized to execute this Contract of Purchase and to take any other actions which may be required hereby on behalf of the other Underwriters. The Senior Manager has received from each Underwriter an executed agreement among underwriters wherein each such Underwriter has represented, among other things, that it is (i) duly registered under the Securities Exchange Act of 1934 and (ii) either a bank or a member in good standing of the National Association of Securities Dealers, Inc. The Senior Manager has not independently verified the accuracy of any such representations.

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

1. Purchase and Sale of Certificates

(a) Subject to the terms and conditions and upon the basis of the representations, warranties and covenants hereinafter set forth, the Underwriters, jointly and severally, hereby agree to purchase from the District, and the District hereby agrees to cause The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as trustee (the "Trustee") to issue and deliver to the Underwriters on the Closing Date (as defined herein), all (but not less than all) of the \$47,000,000 aggregate principal amount of Certificates of Participation, Series 2001C 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 2001C Certificates"), at the aggregate purchase price of \$ _____ (which reflects the original aggregate principal amount of the Series 2001C Certificates, being \$47,000,000, [plus net original issue premium of \$ _____ and][less net original discount of \$ _____ and] less an underwriters' discount of \$ _____) plus accrued interest from September 1, 2001 to the Closing Date. The Series 2001C Certificates shall bear interest at the rates, be sold to the public at the prices, mature on the dates, and be subject to redemption, all as set forth in Schedule I attached hereto. The Offering Statement of the Board relating to the Series 2001C Certificates, dated September __, 2001, including the cover page and Appendices thereto, is hereinafter referred to as the "Offering Statement." The Underwriters agree to make a bona fide public offering of the Series 2001C Certificates, solely pursuant to the Offering Statement, at the initial offering prices set forth in the Offering Statement, reserving, however, the right to change such initial offering prices as the Senior Manager shall deem necessary in connection with the marketing of the Series 2001C Certificates and to offer and sell the Series 2001C Certificates to certain dealers (including dealers depositing the Series 2001C Certificates into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to over allot or effect transactions that stabilize or maintain the market prices of the Series 2001C Certificates at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(b) The Series 2001C Certificates shall be executed and delivered pursuant to the authority of the Constitution and Laws of the State of Florida, Sections 230.23(9) and 235.056(2), Florida Statutes, as amended (collectively, the "Enabling Legislation") and pursuant to a resolution adopted by the Board on August 23, 2001 (the "Resolution") and a resolution adopted by the Foundation on August 23, 2001 (the "Foundation Resolution"); and evidenced and secured, as applicable, by the following documents (collectively, the "Financing Documents"):

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

(ii) a Series 201C Supplemental Trust Agreement, dated as of September 1, 2001 (the "Series 201C Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement"), by and between the Foundation and the Trustee;

(iii) a Master Lease Purchase Agreement, dated as of August 1, 1994 (the "Master Lease"), by and between the Board and the Foundation, as supplemented by Schedule 201C dated as of September 1, 2001 (together with the Master Lease, the "Series 201C Lease");

(iv) the Series 201C Ground Lease by and between the Board and the Foundation dated as of September 1, 2001 (the "Ground Lease"); and

(v) the Series 201C Assignment Agreement by and between the Foundation and the Trustee dated as of September 1, 2001 (the "Assignment Agreement").

Pursuant to the Assignment Agreement, the Foundation has irrevocably assigned to the Trustee for the benefit of the registered owners of the Series 201C Certificates substantially all of the Foundation's right, title and interest in and to the Ground Lease and the Series 201C Lease, respectively, including its right to receive Basic Lease Payments and all other amounts due under the Series 201C Lease.

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

(c) The Series 201C Certificates are being executed and delivered for the purpose of providing funds sufficient to (i) finance the cost of acquisition and construction of the Series 201C Facilities, as more specifically described in the Offering Statement and (ii) paying the costs associated with the issuance of the Series 201C Certificates, including the premium for the municipal bond insurance policy (the "Policy"), all as more specifically described in the Offering Statement.

The Series 201C Certificates will evidence undivided proportionate interests in the Basic Lease Payments to be made by the Board under the Series 201C Lease, as described in the Offering Statement. The Series 201C Certificates will be secured by and payable from the Trust Estate established under the Trust Agreement.

(d) Prior to the date hereof, the Board and the Foundation have provided to the Underwriters for their review a Preliminary Offering Statement, dated August __, 2001 (the "Preliminary Offering Statement") relating to the Series 201C Certificates. The Preliminary Offering Statement has been prepared for use in connection with the public offer, sale and distribution of the Series 201C Certificates by the Underwriters. As of its date, the Preliminary Offering Statement was "deemed final" (except for permitted omissions) by the Board for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule

15c2-12”), and the Underwriters were and are authorized to use the Preliminary Offering Statement in their marketing efforts.

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

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

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

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

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

2. Good Faith Check

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

3. Closing

The Closing will occur before 1:00 p.m., New York City time, on September __, 2001 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the Board and the Senior Manager. The Series 2001C Certificates shall be duly executed and delivered as fully registered certificates, with CUSIP numbers printed thereon, in the definitive form of one fully registered Series 2001C Certificate for each stated maturity thereof and in the name(s) in which The Depository Trust Company, New York, New York ("DTC") requests that the Series 2001C Certificates be registered, and will be made available for inspection and checking by the Underwriters at the offices of DTC, or at such other place as shall be mutually agreed upon, not later than 10:00 a.m., New York time, on the business day prior to the Closing Date. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2001C Certificates in immediately available funds, payable to the District, except that the premium for the Policy shall be paid by the Underwriters directly to [Bond Insurer] in immediately available funds. Payment for and delivery of the Series 2001C Certificates as aforesaid shall be made at such place as shall be agreed upon between the Board and the Senior Manager. Such payment and delivery is herein called the "Closing" and the date of the Closing is herein called the "Closing Date".

4. Representations and Warranties of the Board

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

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

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

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

(d) This Contract of Purchase, the Continuing Disclosure Certificate and the Financing Documents to which it is a party when executed and delivered, will constitute legal, valid and binding obligations of the Board enforceable against the Board in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the state's police power and to judicial discretion in appropriate cases;

(e) When delivered to the Senior Manager, the Series 2001C Certificates will represent undivided proportionate interests in a legal, valid and binding obligation of the School Board under the Series 2001C Lease enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditor's rights generally

or subject to the exercise of the state's police power and to judicial discretion in appropriate cases;

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

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

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

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

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

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

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

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

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

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

(p) Except as is specifically disclosed in the Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Board, threatened against the Board, which in any way questions the powers of the Board to approve and authorize the issuance and sale of the Series 2001C Certificates or the power of the Trustee to execute and deliver the Series 2001C Certificates, or the validity of any proceeding taken by the Board in connection with the issuance of the Series 2001C Certificates, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by this Contract of Purchase, the Offering Statement, the Financing Documents or of any other

document or instrument required or contemplated by the financing, or which, in any way, could adversely affect the validity or enforceability of the Resolution, the Financing Documents, the Continuing Disclosure Certificate, this Contract of Purchase or any other agreements as may be necessary to complete the sale of the Series 2001C Certificates or, to the knowledge of the Board, which in any way questions the tax-exempt status of the District or the exclusion from gross income of the interest represented by the Series 2001C Certificates for federal income tax purposes or in any other way questions the status of the Series 2001C Certificates under federal or state tax laws or regulations;

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

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

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

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

5. Representations and Warranties of the Foundation

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

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

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

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

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

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

6. Conditions of Closing

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

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

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

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

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

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

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

(5) the opinion of Co-Counsel to the Underwriters, dated the Closing Date, to the effect that the Series 2001C Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution, the Foundation Resolution and the Trust Agreement are exempt from qualification under the Trust Indenture Act of 1939, as amended. Such opinion shall also state that, based upon their participation in the preparation of the Offering Statement as Co-Counsel to the Underwriters and without having undertaken to determine independently the accuracy or completeness of the contents of the Offering Statement, nothing has come to the attention of such counsel which has caused them to believe that the Offering Statement (except for the Appendices, information provided by the Insurer or relating to the Policy, information relating to DTC and its book-entry only system and financial and statistical data included therein, as to which no opinion need be expressed) as of its date contained, or as of the Closing Date contains, any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

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

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

(8) letters (which may be faxed copies at closing) from Moody's Investors Service and Standard & Poor's Ratings Services confirming that they have (i) assigned underlying ratings of "A2" and "A", respectively, to the Series 2001C Certificates and (ii) rated the Series 2001C Certificates insured by the Policy "Aaa" and "AAA", respectively, on the basis of the Policy, and that such ratings are in effect on the Closing Date;

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

(10) executed counterparts of the Financing Documents;

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

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

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

(14) an opinion of counsel to the Insurer, addressed to the Underwriters, to the effect that: (i) the Insurer is a stock insurance company duly incorporated and validly existing and in good standing under the laws of the State of New York and domiciled in the State of New York and subject to regulation by the State of New York Insurance Department; (ii) the Policy has been duly executed and is a valid and binding obligation of the Insurer enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation, and other similar laws of general applicability as to creditors rights; and (iii) the statements contained in the Preliminary Offering Statement (except statements to the effect that the Policy will insure the Series 2001C Certificate maturing on _____) and Offering Statement under the caption

“MUNICIPAL BOND INSURANCE” and in “APPENDIX F”, insofar as such statements constitute a description of the Insurer and a summary of the Policy, accurately describe the Insurer and summarize the Policy;

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

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

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

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

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

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

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

After the date of this Contract of Purchase and for the period ending 25 days after the End of the Underwriting Period (but not later than 90 days after the Closing Date), (a) the Board will not adopt any amendment of, or supplement to, the Offering Statement that, after having been furnished with a copy, shall be reasonably disapproved by the Underwriters and, (b) if at

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

7. Termination of Contract of Purchase

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

(a) The marketability of the Series 2001C Certificates or the market price thereof, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal

Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2001C Certificates, as contemplated hereby, or the interest thereon; or

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

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

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

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

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

Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2001C Certificates, as contemplated hereby; or

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

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

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

(j) Legal action shall have been filed against the District, the Board or the Foundation wherein an adverse ruling would adversely affect the transactions contemplated hereby or by the Offering Statement or the validity of the Series 2001C Certificates, the Resolution, the Foundation Resolution, the Financing Documents, the Continuing Disclosure Agreement or this Contract of Purchase; provided, however, that as to any such litigation, the Board may request and the Senior Manager may accept an opinion of Counsel to the Board, Co-Special Tax Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

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

8. Expenses.

(a) The Board shall pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Contract of Purchase, including, but not limited to, (i) the costs of printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Contract of Purchase) of copies of the Preliminary Offering Statement and the Offering Statement, (ii) fees and disbursements of Co-Special Tax Counsel, (iii) fees and expenses of the Board's accountants, (iv) any fees charged by investment rating agencies for the rating of the Series 2001C Certificates, (v) fees and expenses of the Trustee, (vi) bond insurance premiums, and (vii) any fees for experts or consultants retained by the Board. In the event this Contract of Purchase shall terminate because of the default of the Senior Manager, the Board will, nevertheless, pay or cause to be paid, all of the expenses specified above, if liability exists therefor, and shall accept the proceeds of the Good Faith Check as full and complete payment from the Senior Manager for costs and damages incurred by the Board.

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

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

9. Truth in Bonding Statement

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

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

10. Miscellaneous

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

The Board and the Foundation:

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

The Underwriters:

[Senior Manager]

City, State
Attn: _____
Title

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

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

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

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

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

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

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

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

[BALANCE OF THE PAGE INTENTIONALLY LEFT BLANK]

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

Very truly yours,

[Senior Manager]

By: _____
Its: [insert title]

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

THE SCHOOL BOARD OF
MIAMI-DADE COUNTY, FLORIDA

By: _____
Chair

Attest:

By: _____
Secretary

Approved as of the date first
above written:

MIAMI-DADE COUNTY SCHOOL
BOARD FOUNDATION, INC.

By: _____
Vice President

Attest:

By: _____
Secretary

SCHEDULE I

SERIES 2001C CERTIFICATE TERMS

SCHEDULE II

DISCLOSURE LETTER

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

September __, 2001

Re:

\$47,000,000
CERTIFICATES OF PARTICIPATION, SERIES 2001C
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Miami-Dade County School Board Foundation, Inc., as Lessor

Ladies and Gentlemen:

In connection with the proposed issuance of the above captioned certificates of participation (the "Series 2001C Certificates"), [Senior Manager] (the "Senior Manager"), acting on behalf of itself and [underwriting group] (collectively with the Senior Manager, the "Underwriters") has offered to underwrite a public offering of the Series 2001C Certificates. Arrangements for underwriting the Series 2001C Certificates will include a Contract of Purchase between The School Board of Miami-Dade County, Florida (the "Board"), Miami-Dade County School Board Foundation, Inc. (the "Foundation") and the Underwriters, dated [date of purchase contract], 2001 which will embody the negotiations in respect thereof. The Underwriters hereby make the following disclosures to the Board.

The Underwriters are acting as investment bankers to the Board for the public offering of the Series 2001C Certificates, executed and delivered in the aggregate principal amount of \$47,000,000. The total fee to be paid to the Underwriters pursuant to the Contract of Purchase is \$_____.

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

	<u>\$/1000</u>	<u>Amount</u>
--	----------------	---------------

TBA

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

and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2001C Certificates:

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

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

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

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

[Senior Manager]
Address

Attn: By: _____
Its: [insert title]

Very truly yours,

[Senior Manager]

By: _____
Its: [insert title]

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

EXHIBIT A

FORM OF CO-SPECIAL TAX COUNSEL SUPPLEMENTAL OPINION

EXHIBIT B

FORM OF OPINION OF COUNSEL TO THE BOARD

EXHIBIT F

FORM OF PRELIMINARY OFFERING STATEMENT

EXHIBIT C

FORM OF OPINION OF COUNSEL TO THE FOUNDATION

PRELIMINARY OFFERING STATEMENT DATED AUGUST __, 2001

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: (See "RATINGS" herein)

In the opinion of Greenberg Traurig, P.A., and McCrary & Associates, Co-Special Tax Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and judicial decisions, the interest portion of the Basic Lease Payments paid to the Series 2001C Certificate holders is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. See "TAX TREATMENT" for a description of the alternative minimum tax on corporations and certain other federal tax consequences of ownership of the Series 2001C Certificates. However, no opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2001C Certificates following termination of the Series 2001C Lease (as defined herein) as a result of non-appropriation of funds or the occurrence of an event of default thereunder. Co-Special Tax Counsel is further of the opinion that the Series 2001C Certificates and the Series 2001C Lease are exempt from the Florida intangible personal property tax; provided, however, that no opinion is expressed with respect to the payment or reporting of intangible personal property tax on the Series 2001C Certificates following termination of the Series 2001C Lease.

\$47,000,000*

CERTIFICATES OF PARTICIPATION, SERIES 2001C

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

Dated: September __, 2001

Due: As shown on the inside cover page hereof

The Certificates of Participation, Series 2001C (the "Series 2001C Certificates") offered hereby evidence undivided proportionate interests in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida (the "School Board"), acting as the governing body of the School District of Miami-Dade County, Florida (the "District"), pursuant to a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), as supplemented by Schedule 2001C dated as of September __, 2001 (together with the Master Lease, the "Series 2001C Lease"), such lease providing for the lease purchase financing of certain real property and educational facilities by the School Board. The Series 2001C Lease and any other leases entered into pursuant to the Master Lease shall be referred to collectively as the "Leases".

The interest portion of the Basic Lease Payments represented by the Series 2001C Certificates is payable on March 1 and September 1 of each year, commencing March 1, 2002. When issued, the Series 2001C Certificates will initially be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2001C Certificates (the "Beneficial Owners") will not receive physical delivery of the Series 2001C Certificates. Ownership by the Beneficial Owners of the Series 2001C Certificates will be evidenced through a book-entry only system of registration. As long as Cede & Co. is the registered owner as nominee of DTC, payment of the principal portion and interest portion of the Basic Lease Payments represented by the Series 2001C Certificates will be made directly to Cede & Co., which will in turn remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. The principal portion of the Basic Lease Payments represented by the Series 2001C Certificates is payable on the dates and in the amounts set forth on the inside cover page hereof, upon surrender at the designated corporate trust office of The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as Trustee. Individuals may purchase beneficial interests in the Series 2001C Certificates in the amount of \$5,000 or integral multiples thereof.

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

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

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

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

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

[Insert Underwriters]

Dated: _____, 2001

*Preliminary, subject to change

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
------------	-----------------------------	--------------------------	--------------

The initial term of the Series 2001C Lease commences on _____, 2001 and continues through and including June 30, 2002, and is automatically renewable annually thereafter through _____, 20__ unless earlier terminated as described herein. The School Board may enter into other Leases under the Master Lease. Failure to appropriate funds to pay lease payments under any such Lease, or certain events of default under any such Lease, will result in the termination of all Leases, including the Series 2001C Lease. Upon any such termination, any proceeds of the disposition of leased facilities will be applied to payment of the related series of Certificates, all as further described herein. In no event will owners of the Series 2001C Certificates have any interest in or right to any proceeds of the disposition of facilities leased under any Lease other than the Series 2001C Lease, to the extent provided in this Offering Statement. Co-Special Tax Counsel will express no opinion as to tax exemption or the effect of securities laws with respect to the Series 2001C Certificates following an event of non-appropriation or certain events of default under the Master Lease which result in termination of the lease term of all Leases. Transfer of the Series 2001C Certificates may be subject to compliance with the registration provisions of state and federal securities laws following an event of non-appropriation or certain events of default under the Master Lease which result in termination of the lease term of all Leases. (See "TAX TREATMENT" and "RISK FACTORS" herein). An event of non-appropriation or certain events of default under the Master Lease which result in termination of the lease term of all Leases will not result in termination of the municipal bond insurance policy issued by _____.

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

BOARD MEMBERS

Perla Tabares Hantman - Chair
Dr. Michael M. Krop - Vice Chair
Frank J. Bolaños
Frank Cobo
Dr. Robert B. Ingram
Betsy H. Kaplan
Manty Sabatés Morse
Dr. Marta Pérez
Dr. Solomon C. Stinson

DISTRICT OFFICIALS

Superintendent of Schools
Roger C. Cuevas

Chief Financial Officer
Dr. Richard H. Hinds

Treasurer
Eduardo A. Alfaro

CO-SPECIAL TAX COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

McCrary & Associates
Miami, Florida

SCHOOL BOARD ATTORNEY

Johnny Brown, Esquire

FINANCIAL ADVISOR

De Lara Associates
New York, New York

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

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

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

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

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SUMMARY STATEMENT

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

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

The District and the School Board

The School District of Miami-Dade County, Florida (formerly known as the School District of Dade County, Florida and hereinafter referred to as the "District") covers the same geographic area as Miami-Dade County, Florida (formerly known as Dade County, Florida and hereinafter referred to as the "County") and encompasses 30 incorporated municipalities. As of June 30, 2001, the District included 309 schools and vocational/technical centers, approximately 360,202 students and approximately 48,000 full and part-time employees, including approximately 21,000 full-time teachers and 4,750 full-time paraprofessionals and technical staff. The School Board of Miami-Dade County, Florida (formerly known as The School Board of Dade County, Florida, and hereinafter referred to as the "School Board") is the governing body of the District. See "APPENDIX A - ECONOMY AND DESCRIPTIVE STATISTICS OF THE DISTRICT AND MIAMI-DADE COUNTY, FLORIDA" herein.

The Master Lease

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

The School Board has previously entered into (i) a Series 1994A Lease dated as of August 1, 1994, as amended and restated as of June 1, 1998 and as further amended and restated as of November 1, 1998 (the "Amended and Restated Series 1994A Lease"); (ii) a Series 1996A-1 Lease and Series 1996A-2 Lease each dated as of April 15, 1996, each amended and restated as of November 1, 1998 (collectively, the "Amended and Restated Series 1996A Leases"); (iii) a Series 1996B-1 Lease, dated as of August 15, 1996, as amended and restated as of June 1, 1998 and as further amended and restated as of November 1, 1998 (the "Amended and Restated Series 1996B-1 Lease"); and (iv) a Series 1996B-2 Lease, dated as of August 15, 1996, as amended and restated as of November 1, 1998 (the "Amended and Restated Series 1996B-2 Lease" and, together with the Amended and Restated Series 1994A Lease, the Amended and Restated Series 1996A Leases and the Amended and Restated Series 1996B-1 Lease, the "Amended and Restated Leases"). In conjunction with the Amended and Restated Series 1994A Lease and the Amended and Restated Series 1996B-1 Lease, the Trustee issued \$132,500,000 Certificates of Participation, Series 1998A, dated June 1, 1998, of which \$131,350,000 aggregate principal amount is currently outstanding. In conjunction with the Amended and Restated Leases the Trustee issued \$283,700,000 Certificates of Participation, Series 1998C, dated November 1, 1998, of which \$232,165,000 aggregate principal amount is currently outstanding. The School Board has also previously entered into (i) a Series 1998B-1 Lease and a Series 1998B-2 Lease, each dated as of June 1, 1998 (collectively, the "Series 1998B Leases") and in conjunction therewith the Trustee issued \$69,605,000 Certificates of Participation, Series 1998B, dated June 1, 1998, of which \$64,390,000 aggregate principal amount is currently outstanding; (ii) a Series 2000A Lease, dated September 15, 2000 (the "Series 2000A Lease") and in conjunction therewith the Trustee issued \$100,720,000 Certificates of Participation, Series 2000A, dated September 15, 2000, all of which are currently outstanding; (iii) a Series 2000 QZAB Lease, dated December 21, 2000 (the "Series 2000 QZAB Lease") and in conjunction therewith the Trustee issued \$24,508,000 Certificates of Participation, Series 2000 QZAB, dated December 21, 2000, all of which are currently outstanding; (iv) a Series 2001-1 Lease, dated as of May

1, 2001 (the "Series 2001-1 Lease") and in conjunction therewith the Trustee issued \$133,650,000 Certificates of Participation, Series 2001A, dated May 1, 2001, all of which are currently outstanding; (v) a Series 2001-2 Lease, dated as of May 1, 2001 (the "Series 2001-2 Lease") and in conjunction therewith the Trustee issued \$54,650,000 Certificates of Participation, Series 2001C, dated May 10, 2001, all of which are currently outstanding; and (vi) a Series 2001 QZAB Lease, dated _____, 2001 (the "Series 2001 QZAB Lease") and in conjunction therewith the Trustee issued \$15,000,000 Certificates of Participation, Series 2001 QZAB, dated _____, 2001, all of which are currently outstanding.

The Trust Agreement

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

Purpose of Series 2001C Certificates

The Series 2001C Lease (as defined hereinbelow) is being entered into by the School Board and the Series 2001C Certificates are being issued for the principal purpose of providing funds sufficient to finance the cost of acquisition and construction of the Series 2001C Facilities (as defined hereinbelow). See "PURPOSE OF THE SERIES 2001C CERTIFICATES" herein.

The Ground Lease

The School Board will hold title to the three sites on which the Series 2001C Facilities are and will be located. All of such sites are located within the District. Pursuant to the Series 2001C Ground Lease dated as of _____, 2001 between the School Board and the Foundation (the "Series 2001C Ground Lease"), the School Board will lease the Series 2001C Facility Sites (as defined herein) to the Foundation for an initial term of 25 years subject to Permitted Encumbrances (as defined in the Series 2001C Ground Lease). See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS + The Series 2001C Ground Lease" herein.

The Assignment Agreement

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

Security for the Series 2001C Certificates

The Series 2001C Certificates evidence undivided proportionate interests in Basic Lease Payments to be made by the School Board under the Series 2001C Lease. The Series 2001C Certificates are secured by and payable from the Trust Estate established pursuant to the Trust Agreement. Neither the Foundation nor the School Board has or will mortgage or grant a security interest in their respective interests in the Series 2001C Facilities to the Trustee. However, upon termination of the Series 2001C Lease or any Additional Lease (as defined herein) in the case of an event of non-appropriation or in the case of certain events of default, each such lease provides that the School Board must surrender possession of the Facilities (other than Facilities consisting of personal property excluded under the terms of the applicable Lease) to the Trustee as assignee of the Foundation for disposition by sale or re-letting of its interest in the Facilities, as provided in the Trust Agreement. Any proceeds of any such disposition of the Series 2001C Facilities will be applied to the payment of the Series 2001C Certificates. IN NO EVENT WILL OWNERS OF THE SERIES 2001C CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE

DISPOSITION OF FACILITIES FINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES. Further, the Foundation has agreed in the 2001C Assignment that, upon any such termination of the Series 2001C Lease, upon request of the Trustee, it will transfer its interest in the Facilities to the Trustee or to a transferee designated by the Trustee for the remaining term of the Series 2001C Ground Lease. The foregoing notwithstanding, the School Board may not be dispossessed of any personal property financed, in whole or in part, with the proceeds of Certificates. See "SECURITY FOR THE SERIES 2001C CERTIFICATES," "THE PROJECT" and "THE LEASE" herein.

Liability of the School Board

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

Lease Payments

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

Local Option Millage Levy

Pursuant to law, the School Board may set an additional non-voted millage known as the "Local Option Millage Levy", in an amount not to exceed 2.0 mills, for capital outlay and maintenance purposes. Up to three-fourths of the proceeds of the 2.0 mills may be expended for payments under lease-purchase agreements for educational facilities and sites. While the Local Option Millage Levy constitutes the primary source of funds to make lease payments represented by the Series 2001C Certificates and any other certificates of participation issued in connection with the Master Lease or any other lease purchase arrangement entered into by the School Board, the School Board intends to pay the lease payments represented by the Series 2001C Certificates from the Educational Facilities Impact Fee Revenues (as defined herein), to the extent that the same are received from the County and available to the School Board to make such payments. See "DISTRICT REVENUES FOR CAPITAL PROJECTS + Local Capital Outlay Sources" herein.

Educational Facilities Impact Fees

The School Board intends to pay the lease payments represented by the Series 2001C Certificates from the Educational Facilities Impact Fee Revenues, if any, received from the County and available to the School Board to make such payments. The Educational Facilities Impact Fee Revenues are derived from Educational Facilities Impact Fees (as defined herein) imposed and collected by the County under the Educational Facilities Impact Fee Ordinance (as defined herein) and transferred to the School Board pursuant to the Educational Facilities Impact Fee Ordinance and the Educational Facilities Impact Fee Interlocal Agreement (as defined herein). See "DISTRICT REVENUES FOR CAPITAL PROJECTS + Educational Facilities Impact Fees" herein.

Bond Insurance

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

Additional Leases

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

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

Additional Series of Certificates

With respect to any Additional Lease, one or more series of Certificates in addition to the Series 2001C Certificates, may be authorized by the Foundation at the request of the School Board and executed and delivered by the Trustee for the purposes set forth in the Trust Agreement. The aggregate principal amount of Additional Certificates which may be executed and delivered under the provisions of the Trust Agreement is not limited. As of the date of issuance and delivery of the Series 2001C Certificates, there shall be outstanding under the Trust Agreement, \$131,350,000 aggregate principal amount of Certificates of Participation, Series 1998A; \$64,390,000 aggregate principal amount of Certificates of Participation, Series 1998B; \$232,165,000 aggregate principal amount of Certificates of Participation, Series 1998C; \$100,720,000 aggregate principal amount of Certificates of Participation, Series 2000A; \$24,508,000 aggregate principal amount of Certificates of Participation, Series 2000 QZAB; \$133,650,000 aggregate principal amount of Certificates of Participation, Series 2001A; \$54,650,000 aggregate principal amount of Certificates of Participation, Series 2001B; and \$15,000,000 aggregate principal amount of Certificates of Participation, Series 2001 QZAB. See "SECURITY FOR THE SERIES 2001C CERTIFICATES - Additional Certificates" herein.

At the request of the School Board, the Foundation also has previously caused to be issued by the Trustee, under a trust agreement unrelated to the Master Trust Agreement, the Series 1993 Certificates (as hereinafter defined), which are currently outstanding in the aggregate principal amount of \$27,975,000.

Optional Prepayment

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

Extraordinary Prepayment

The Series 2001C Certificates are subject to extraordinary prepayment at any time in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series 2001C Lease, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, (a) in whole or in part, if there remains in the Series 2001C Acquisition Account, upon delivery by the School Board of a Certificate of Acceptance indicating completion and acceptance of the Series 2001C Facilities, an amount of the proceeds of the Series 2001C Certificates greater than the amount of the Basic Lease Payments coming due in the immediately following Fiscal Year, (b) in whole or in part, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series 2001C Facilities as a result of damage to, destruction or condemnation of any portion of the Series 2001C Facilities and an election is made by the School Board under the Series 2001C Lease to apply the amount to the prepayment of the principal portion of Basic Lease Payments, or (c) in whole, at the election of the Insurer, if the Lease Term of all Leases is terminated because funds have not been appropriated for Lease Payments under all Leases or an event of default has occurred under any Lease and the Lease Term of all Leases is terminated. See "THE SERIES 2001C CERTIFICATES + Prepayment + Extraordinary Prepayment."

The Foundation

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

[End of Summary Statement]

OFFERING STATEMENT

\$47,000,000*

CERTIFICATES OF PARTICIPATION, SERIES 2001C

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

INTRODUCTION

This Offering Statement, including the cover page, the summary statement and appendices hereto, is provided to furnish information in connection with the sale and delivery of \$47,000,000* aggregate principal amount of Certificates of Participation, Series 2001C (the "Series 2001C Certificates").

The Series 2001C Certificates evidence undivided proportionate interests of the owners thereof in the Basic Lease Payments to be made by the School Board under the Series 2001C Lease (as defined herein). The Series 2001C Certificates are being executed and delivered pursuant to a Master Trust Agreement dated as of August 1, 1994, as supplemented by a Series 2001C Supplemental Trust Agreement dated as of _____, 2001 (the "Trust Agreement"), each between the Miami-Dade County School Board Foundation, Inc., a Florida not-for-profit corporation (the "Foundation"), and The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as agent for The Bank of New York (successor by acquisition to NationsBank of Florida, N.A.), as trustee (the "Trustee").

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

The School Board, as the governing body of the School District of Miami-Dade County, Florida (the "District"), has entered into a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), between the Foundation, as lessor and the School Board, as lessee, for the purpose of lease purchasing from time to time certain educational facilities, sites, vehicles and equipment (the "Facilities") from the Foundation, as well as funding acquisition costs associated with such Facilities. Facilities to be lease purchased from time to time will be identified on separate lease schedules (each a "Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate lease agreement (individually a "Lease" and collectively the "Leases"). Commencing as of _____, 2001, the School Board will lease certain Series 2001C Facilities as identified in the Series 2001C Lease (herein defined). The Series 2001C Certificates are being issued in order to provide funds to finance the cost of acquisition and construction of the Series 2001C Facilities. See "PURPOSE OF THE SERIES 2001C CERTIFICATES" and "THE PROJECT" herein.

Pursuant to the applicable provisions of Florida law, including particularly Florida Statutes, Chapters 230, 235, 236 and 237, as amended, and a resolution adopted by the School Board on August __, 2001, the School Board has authorized the execution and delivery of Schedule No. 2001C to the Master Lease as it may be amended from time to time (together with the Master Lease, the "Series 2001C Lease"). The initial term of the Series 2001C Lease commences as of _____, 2001 and continues through and including June 30, 2001, and is automatically renewable annually thereafter through and including _____, 20__, unless earlier terminated as described herein.

The Facilities to be lease purchased by the School Board under the Series 2001C Lease include certain real property and educational facilities, as more particularly described herein (the "Series 2001C Facilities"). See "THE LEASE" and "THE PROJECT" herein.

THE SERIES 2001C CERTIFICATES

General

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

The principal of the Series 2001C Certificates payable at maturity or earlier prepayment thereof shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth in the Series 2001C Lease with respect to the Series 2001C Certificates. The interest component of Basic Lease Payments represented by the Series 2001C Certificates is payable on each March 1 and September 1, commencing March 1, 2002 (each such date an "Interest Payment Date"). Said interest component represents undivided proportionate interests in the interest portion of Basic Lease Payments due in respect of each Interest Payment Date for the Series 2001C Certificates to and including the maturity or earlier prepayment of the Series 2001C Certificates.

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

Prepayment

Optional Prepayment. Series 2001C Certificates maturing on or before September 1, 2011 shall not be subject to prepayment at the option of the School Board.

Series 2001C Certificates maturing on or after September 1, 2012, shall be subject to prepayment on or after September 1, 2012, at the option of the School Board from prepayments of Basic Lease Payments made by the School Board pursuant to the Series 2001C Lease, 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 maturity of Series 2001C Certificates corresponding to the due dates of the principal portions of Basic Lease Payments under the Series 2001C Lease designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at a Prepayment Price of the principal portion of the Basic Lease Payments represented by the Series 2001C Certificates or portions thereof to be prepaid, together with interest accrued to the Prepayment Date.

Extraordinary Prepayment. Series 2001C Certificates shall be subject to extraordinary prepayment in whole or in part at any time, and if in part, in inverse order of maturity or on a proportional basis, as shall be designated by the School Board, and by lot within a maturity in such manner as the Trustee determines to be fair and appropriate, in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series 2001C Lease, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, (i) if there remains in the Series 2001C Acquisition Account an amount greater than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under the Series 2001C Lease, upon delivery by the School Board of a Certificate of Acceptance, indicating completion of acquisition, construction and installation and payment of all Costs of the Series 2001C Facilities; and (ii) if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series 2001C Facilities as a result of damage, destruction or condemnation of any portion of the Series 2001C Facilities and an election is made by the School Board under the Master Lease to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating

to the Series 2001C Facilities and represented by the Series 2001C Certificates.

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

Selection

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

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

Notice of Prepayment

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

Effect of Prepayment

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

Book-Entry Only System

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

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

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

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

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

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

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

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

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

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

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

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

The Foundation and the Trustee will send any notice of prepayment or other notice only to DTC as the registered owner of the Series 2001C Certificates. If less than all of the Series 2001C Certificates within an issue are being prepaid, DTC's practice is to determine by lot the amount of the interest of each DTC Participant in such issue to be prepaid. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify the Beneficial Owner, of any such notice and its content or effect will not affect the validity of the prepayment of the Series 2001C Certificates called for prepayment or of any other action premised on such notice. Prepayment of portions of any maturity of the Series 2001C Certificates will reduce the outstanding principal amount of such maturity held by DTC. In such event, DTC may implement, through its book-entry system, a prepayment of beneficial interests in Series 2001C Certificates held for the account of DTC Participants in accordance with its own rules or other agreements with DTC Participants, and then DTC Participants may implement a prepayment of beneficial interests in Series 2001C Certificates for the Beneficial Owners.

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

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

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

SECURITY FOR THE SERIES 2001C CERTIFICATES

General

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

Neither the Trustee, as assignee of the Foundation, nor the School Board has mortgaged or granted a security interest in their respective interests in the Series 2001C Facilities to the Trustee. Upon termination of the Series 2001C Lease, in the case of an event of non-appropriation or in the case of certain events of default, the Series 2001C Lease provides that the School Board must surrender possession of the Series 2001C Facilities to the Trustee as assignee of the Foundation for disposition by sale or re-letting of its interest in such Facilities, as provided in the Trust Agreement, and any proceeds of any such disposition will be applied to the payment of the Series 2001C Certificates, after payment of the expenses of the Trustee. **IN NO EVENT WILL OWNERS OF ANY SERIES OF CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES.** See "THE LEASE - Effect of Termination for Non-Appropriation or Default" herein.

Lease Payments

All Lease Payments and all other amounts required to be paid by the School Board under the Series 2001C Lease and all other Leases will be made only from legally available funds appropriated for such purpose by the School Board. The Local Option Millage Levy (as defined herein) constitutes the primary source of funds to make Lease Payments and to pay all other amounts required to be paid by the School Board under the Series 2001C Lease and all other Leases. See "DISTRICT REVENUES FOR CAPITAL PROJECTS + Local Capital Outlay Sources + The Local Option Capital Outlay Millage Levy" herein. The School Board intends to pay the lease payments represented by the Series 2001C Certificates from the Educational Facilities Impact Fee Revenues, if any, received from the

County and available to the School Board to make such payments. See "DISTRICT REVENUES FOR CAPITAL PROJECTS + Educational Facilities Impact Fees" herein.

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

Limited Obligation of the School Board

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

Additional Leases

The School Board may enter into Additional Leases under the Master Lease. Failure to appropriate funds to make Lease Payments under the Series 2001C Lease or any Additional Lease will, or certain events of default under any such Lease may, result in the termination of the Lease Term of all Leases, including the Series 2001C Lease. Upon any such termination of the Lease Term of all Leases, the School Board must surrender all Facilities, including the Series 2001C Facilities (but not such Facilities specifically excluded under the applicable Leases) to the Trustee for sale or re-letting of the Trustee's interest. The proceeds of any disposition of the Series 2001C Facilities will be applied to the payment of the Series 2001C Certificates. IN NO EVENT WILL OWNERS OF THE SERIES 2001C CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES. There can be no assurance that the remedies available to the Trustee upon any termination of the Lease Term of all Leases and the disposition of the Series 2001C Facilities will produce sufficient amounts to pay the Series 2001C Certificates.

In addition to the Series 2001C Lease, the School Board has previously entered into the Amended and Restated Leases, the Series 1998B Leases, the Series 2000A Lease, the Series 2000 QZAB Lease, the Series 2001A Lease and the Series 2001B Lease under the Master Lease, in connection with which there is currently outstanding \$131,350,000 aggregate principal amount of Series 1998A Certificates; \$64,390,000 aggregate principal amount of

Series 1998B Certificates; \$232,165,000 aggregate principal amount of Series 1998C Certificates; \$100,720,000 aggregate principal amount of Series 2000A Certificates; \$24,508,000 aggregate principal amount of Series 2000 QZAB Certificates; \$133,650,000 aggregate principal amount of Series 2001A Certificates; \$54,650,000 aggregate principal amount of Series 2001B Certificates; and \$15,000,000 aggregate principal amount of Series 2001 QZAB Certificates.

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

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

Additional Certificates

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

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

Outstanding Certificates

Under the Master Trust Agreement, the School Board has previously caused to be issued by the Trustee, the Series 1998A Certificates which are currently outstanding in the aggregate principal amount of \$131,350,000; the Series 1998B Certificates which are currently outstanding in the aggregate principal amount of \$64,390,000; the Series 1998C Certificates which are currently outstanding in the aggregate principal amount of \$232,165,000; the Series 2000A Certificates which are currently outstanding in the aggregate principal amount of \$100,720,000; the Series 2000 QZAB Certificates which are currently outstanding in the aggregate principal amount of \$24,508,000; the Series 2001A Certificates which are currently outstanding in the aggregate principal amount of \$133,650,000; the Series 2001B Certificates which are currently outstanding in the aggregate principal amount of \$54,650,000; and the Series

2001 QZAB Certificates which are currently outstanding in the aggregate principal amount of \$15,000,000. See "SECURITY FOR THE SERIES 2001C CERTIFICATES + Additional Leases" herein.

At the request of the School Board, the Foundation has previously caused to be issued by the Trustee under a trust agreement unrelated to the Master Trust Agreement, the Series 1993 Certificates, which are currently outstanding in the aggregate principal amount of \$27,975,000. See "SECURITY FOR THE SERIES 2001C CERTIFICATES - Additional Leases" and "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreement - Series 1993 Certificates" herein. There are no cross-default or cross-appropriation provisions between the Master Lease and the separate lease purchase agreement relating to the Series 1993 Certificates.

Non-Appropriation Risk

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

Optional Prepayment Price

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

Bond Insurance

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

No Reserve Account for Series 2001C Certificates

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

LEGAL DOCUMENTS - The Master Trust Agreement” herein.

MUNICIPAL BOND INSURANCE

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

The following information has been supplied by the Insurer to describe the municipal bond insurance policy to be issued with respect to the Series 2001C Certificates. A specimen of the municipal bond insurance policy is attached as Appendix F hereto.

[INSERT SUMMARY OF MUNICIPAL BOND INSURANCE POLICY]

THE PROJECT

The Series 2001C Project

The Series 2001C Project consists of the lease purchase financing and acquisition and construction of the Series 2001C Facilities, the leasing of the Series 2001C Facility Sites by the School Board to the Foundation pursuant to the Series 2001C Ground Lease and the subleasing of the Series 2001C Facility Sites back to the School Board. All of the Series 2001C Facilities are located in the District. Under certain conditions set forth in the Series 2001C Lease, the School Board may substitute components for the Series 2001C Project. See “-- Substitution of Facilities” below. The following is a brief general description of the schools and facilities which comprise the Series 2001C Facilities.

[INSERT DESCRIPTION OF SERIES 2001C PROJECT]

Estimated Series 2001C Project Budget. The following table sets forth the School Board’s current estimates of the cost of each of the facilities comprising the Series 2001C Facilities. Actual costs may be greater or less than those shown.

<u>Facility Description</u>	
- East Benefit District	
Key Biscayne Elementary Addition	\$10,000,000
- Northwest Benefit District	
Miami Springs High School Addition	25,000,000
Middle Learning Center - State School “TT”	<u>7,700,000</u>
Total	<u>\$42,700,000</u>

The foregoing reflects the current expectation of the School Board and the District as of the date of this Offering Statement as to the nature, scope and cost of the Series 2001C Facilities and is subject to change and amendment.

Substitution of Facilities

To the extent permitted by law and with the prior consent of the Insurer, the School Board may substitute for any portion of the Facilities described above other facilities owned by the School Board, provided such substituted facilities (a) have the same or greater remaining useful life, (b) have a fair market value equal to or greater than the Facilities for which they are substituted, (c) are of substantially equal usefulness as the Facilities to be replaced and provide essential governmental services, (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances, and (e) are approved for substitution by the Florida Department of Education. In order to effect such substitution, the Facilities to be replaced will be released from the encumbrance of the Series 2001C Lease and Series 2001C Ground Lease and the facilities to be substituted shall be incorporated into said Series 2001C Lease and Series 2001C Ground Lease.

There must also be delivered at the time of substitution an opinion of counsel as to the legality and validity of such substitution under the laws of the State, a policy of title insurance (if required by the Insurer) and an opinion of counsel as described in the Master Lease with respect to a substitute Facility Site. For purposes of the preceding paragraph, "fair market value" will be determined on the basis of an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee.

Relationship to District's General Obligation Bonds Capital Improvement Program

Each of the projects described above and any additional projects financed or to be financed under the Master Lease are in addition to those facilities financed pursuant to the District's general obligation school bonds capital improvement program. See "THE CAPITAL IMPROVEMENT PROGRAM" herein. Generally, the educational facilities financed by the District under the Master Lease or similar lease purchase arrangements consist of facilities that were not included in the original authorization for the District's general obligation bonds capital improvement program.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2001C Certificates, exclusive of accrued interest, shall be applied as follows:

Sources of Funds:

Par Amount of Series 2001C Certificates	\$47,000,000.00
[Plus: Net Original Issue Premium]	
[Less: Net Original Issue Discount]	
Total Sources of Funds	\$

Uses of Funds:

Deposit to Series 2001C Acquisition Account ⁽¹⁾	\$
Series 2001C Cost of Issuance Subaccount ⁽²⁾	
Bond Insurance Premium	_____
Underwriters Discount	
Total Uses of Funds	\$

- (1) The amount deposited to the Series 2001C Acquisition Account will be credited to the subaccounts therein as follows: \$ _____ will be deposited to the credit of the East Benefit District; and \$ _____ will be deposited to the credit of the Northwest Benefit District.
- (2) Includes printing costs, counsel fees and other costs of issuance.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

SERIES 2001C CERTIFICATE PAYMENT SCHEDULE

Payment requirements on the Series 2001C Certificates are as follows:

[INSERT PAYMENTS TABLE]

**AGGREGATE PAYMENTS ON OUTSTANDING
CERTIFICATES OF PARTICIPATION**

The aggregate annual lease payment requirements on the District's outstanding Series 1993 Certificates, the Series 1998A Certificates, the Series 1998B Certificates, the Series 1998C Certificates, the Series 2000A Certificates, the Series 2000 QZAB Certificates, the Series 2001A Certificates, the Series 2001B Certificates, the Series 2001 QZAB Certificates and the Series 2001C Certificates, as of the date of delivery of the Series 2001C Certificates, are set forth below.

[INSERT PAYMENTS TABLE]

THE MASTER LEASE PROGRAM

In order to provide for the lease purchase financing and refinancing from time to time of Facilities, the School Board has authorized the execution and delivery of the Master Lease between the School Board and the Foundation. Facilities to be leased from time to time will be identified on separate Schedules to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate Lease. See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Lease Purchase Agreement."

The Series 2001C Lease is one of twelve leases entered into under the Master Lease. In addition to the Series 2001C Lease, the School Board has previously entered into the Amended and Restated Leases, the Series 1998B Leases, the Series 2000A Lease, the Series 2000 QZAB Lease, the Series 2001-1 Lease and the Series 2001-2 Lease under the Master Lease, for the financing of 39 schools, a warehouse, a headquarters administration building annex and garage, and vehicle maintenance facilities. In connection with the Amended and Restated Leases, there are currently outstanding \$131,350,000 aggregate principal amount of Series 1998A Certificates and \$232,165,000 aggregate principal amount of Series 1998C Certificates. In connection with the Series 1998B Leases, there is currently outstanding \$64,390,000 aggregate principal amount of Series 1998B Certificates. In connection with the Series 2000A Lease, there is currently outstanding \$100,720,000 aggregate principal amount of Series 2000A Certificates. In connection with the Series 2000 QZAB Lease, there is currently outstanding \$24,508,000 aggregate principal amount of Series 2000 QZAB Certificates. In connection with the Series 2001-1 Lease, there is currently outstanding \$133,650,000 aggregate principal amount of Series 2001A Certificates. In connection with the Series 2001-2 Lease, there is currently outstanding \$54,650,000 aggregate principal amount of Series 2001B Certificates. In connection with the Series 2001 QZAB Lease, there is currently outstanding \$15,000,000 aggregate principal amount of Series 2001 QZAB Certificates. See "SECURITY FOR THE SERIES 2001C CERTIFICATES - Additional Leases" and "- Additional Certificates" and "THE LEASE" herein.

In addition, the School Board may, in the future, also enter into lease purchase arrangements upon terms and conditions other than those in the Master Lease. Failure to make payments under any such lease agreement, or an event of default under any such lease agreement, will not affect the Lease Term or cause the termination of the Series 2001C Lease or any other Leases.

The School Board has previously caused the Series 1993 Certificates, currently outstanding in the aggregate principal amount of \$27,975,000, to be issued on its behalf pursuant to a lease purchase arrangement unrelated to the Master Lease and the Master Trust Agreement. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreements - Series 1993 Certificates" herein.

THE LEASE

The following is a brief summary of certain provisions of the Series 2001C Lease, which is not intended to be definitive. Reference is made to "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - Master Lease Purchase Agreement" for the complete text.

Authority

The Series 2001C Lease is entered into pursuant to the authority granted under Sections 230.23 and 235.056(2), Florida Statutes, as amended, for the purpose of providing for the acquisition, construction and installation of the Series 2001C Facilities.

Term of Lease

Under the Series 2001C Lease, the Foundation leases to the School Board the Series 2001C Facilities. The Series 2001C Lease has an original Lease Term commencing on _____, 2001 through and including June 30, 2002, and is automatically renewable annually thereafter through _____, 20__, unless sooner terminated in accordance with the provisions of the Series 2001C Lease.

Termination of Lease Term

The Lease Term of each Lease, including the Series 2001C Lease, will terminate upon the earliest of any of the following events:

- (a) Each Lease will terminate on the latest Lease Payment Date set forth in such Lease;
- (b) All Leases will terminate in the event of non-appropriation of funds for the payment of Lease Payments;
- (c) All Leases will terminate upon a default by the School Board with respect to any Lease and the termination of the Lease Term of all Leases by the Trustee pursuant to the Master Lease; and
- (d) A particular Lease will terminate upon payment by the School Board of the Purchase Option Price of all the particular Facilities leased under such Lease by the School Board or upon provision for such payment pursuant to the Master Lease.

Effect of Termination for Non-Appropriation or Default

Upon termination of the Lease Term of the Series 2001C Lease for a reason referred to in (b) or (c) under "THE LEASE - Termination of Lease Term" above, the School Board is required to immediately surrender and deliver possession of all of the Series 2001C Facilities financed under said Lease to the Trustee. Upon such surrender, the Trustee will sell or re-let its interest in the Series 2001C Facilities in such manner and to such person or persons for any lawful purpose as it, in its or the Insurer's sole discretion, determines to be appropriate. The proceeds, if any, derived from any such sale or reletting of the leasehold interest in the Series 2001C Facilities will be applied first to the payment in full of the Series 2001C Certificates and then as described in the Series 2001C Lease. The proceeds of any such disposition of the Series 2001C Facilities will be applied to the payment of the Series 2001C Certificates. IN NO EVENT WILL OWNERS OF A SERIES OF CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES. For a discussion of the remedies available to the Trustee if the School Board refuses or fails to voluntarily deliver possession of the Series 2001C Facilities to the Trustee, See "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS - Master Lease Purchase Agreement." The foregoing notwithstanding, under the Series 2001C Lease, the School Board may not be dispossessed of any personal property financed, in whole or in part with the proceeds of the Series 2001C Certificates.

There can be no assurance that the remedies available to the Trustee upon any termination of the Lease Term of the Series 2001C Lease for non-appropriation or default and the disposition of the Series 2001C Facilities will produce sufficient amounts to pay the outstanding Series 2001C Certificates. The federal income tax status of payments made to Series 2001C Certificate holders after such termination may also be adversely affected. See "TAX TREATMENT." Further, after such termination of the Lease Term of the Series 2001C Lease, transfer of the Series 2001C Certificates may be subject to the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that the market for the Series 2001C Certificates will not be impaired following termination of the Lease Term of the Series 2001C Lease.

Lease Payments

Subject to the conditions stated in the Series 2001C Lease, the School Board has expressed its current intent to make all Lease Payments due under the Series 2001C Lease. PROVIDED, HOWEVER, THAT NEITHER THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF, IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE TO THE FOUNDATION UNDER THE SERIES 2001C LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER, AND THE SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. All Lease Payments due under the Series 2001C Lease will be made from current or other funds authorized by law and regulations of the State Department of Education and appropriated for such purpose by the School Board.

On the fifteenth (15th) day of the month immediately preceding an interest or principal payment date on the Series 2001C Certificates, the School Board is required to pay to the Trustee the Basic Lease Payment then due on such date, which amount corresponds to the next succeeding payment due on the Series 2001C Certificates.

Lease Payments due under the Series 2001C Lease may be reduced, when applicable, by amounts credited as follows:

(a) The Trustee will deposit into the corresponding Lease Payment Subaccount interest income in accordance with the Trust Agreement and apply such interest income as provided in the Trust Agreement.

(b) On completion of the acquisition and construction of the Facilities and upon the payment of all Costs of such Facilities or on termination of the Lease Term, the amounts, if any, remaining on deposit in the Acquisition Account will be transferred to the appropriate Lease Payment Subaccount to be applied to Basic Lease Payments next coming due under the Series 2001C Lease; provided, however, that if, 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 Facilities (including the failure of the School Board to acquire any component of such Facilities), there shall remain in the Acquisition Account an amount greater than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under the Series 2001C Lease, such remaining amount shall be transferred to the Prepayment Account.

(c) The Trustee will deposit in the corresponding Lease Payment Subaccount or the Prepayment Account, as the case may be, Net Proceeds realized in the event of damage, destruction or condemnation as provided for in the Series 2001C Lease to be applied to Basic Lease Payments under the Series 2001C Lease or the Prepayment Price of the Series 2001C Certificates.

Lease Covenants

Under the Series 2001C Lease, the School Board is responsible for the acquisition, construction, installation and equipping of the Series 2001C Facilities pursuant to the specifications of the School Board, including the letting of all contracts for the acquisition, construction, installation and equipping of the Series 2001C Project. In the Series 2001C Lease, the School Board covenants that it will (i) maintain the Series 2001C Facilities at all times during the Lease Term in good repair and condition, (ii) pay applicable taxes, assessments, utility charges and other governmental charges, and (iii) provide applicable insurance coverage which may include self insurance, including property and liability insurance, all in accordance with the terms and provisions relating to these requirements, contained in the Series 2001C Lease.

Budget and Appropriation

The cost and expense of the performance by the School Board of its obligations under the Series 2001C Lease and the incurrence of any liabilities of the School Board under such Lease including, without limitation, the payment of the corresponding Lease Payments and all other amounts required to be paid by the School Board under such Lease, are subject to and dependent upon appropriations being duly made from time to time by the School Board for such purposes. Under no circumstances will the failure of the School Board to appropriate sufficient funds constitute a default or require payment of a penalty, or in any way limit the right of the School Board to purchase or utilize educational facilities similar in function to those leased under the Series 2001C Lease.

Unless the School Board, at a public meeting held prior to the end of the then current Fiscal Year, gives notice of its intent not to appropriate the funds necessary to make the Lease Payments coming due in the following Fiscal Year under the Series 2001C Lease, the Superintendent is required to include in the Superintendent's tentative budget proposal, in a separate line item, the funds necessary to make such Lease Payments, and such Series 2001C Lease will be automatically renewed on June 30 of the current Fiscal Year, for the following Fiscal Year, subject to appropriation being made by the School Board in the final official budget. If no such appropriation is made in the final adopted budget or if no official budget is adopted as of the last day on which a final budget is required to have been adopted under Chapter 237, Florida Statutes, as amended, and applicable regulations thereunder, such Series 2001C Lease will terminate as of the date of adoption of the final official budget or the last date on which a final budget is required to have been adopted, whichever is earlier, and under which no appropriation has been made.

If the School Board declares its intent at such public meeting prior to the end of the then current Fiscal Year not to appropriate the funds necessary to make Lease Payments under the Leases, they will not be automatically renewed for the following Fiscal Year, and shall terminate on June 30 of the then current Fiscal Year. The School Board will, however, provide written notice of any non-appropriation of funds, as described above, to the Trustee and the Insurer within three business days after declaring its intent not to appropriate the funds necessary to make payments under such Lease. For a discussion of the effect of termination of the Lease Term of any Lease, including the Series 2001C Lease, see "THE LEASE - Effect of Termination for Non-Appropriation or Default" herein.

THE FOUNDATION

Miami-Dade County School Board Foundation, Inc. (formerly known as Dade County School Board Foundation, Inc.) is a Florida not-for-profit corporation formed on February 29, 1988 for the purpose of acting as lessor in connection with "annual appropriation" capital financings for the School Board.

The President and Secretary of the Foundation is Roger C. Cuevas, Superintendent of Schools; the Vice President and Treasurer is Dr. Richard H. Hinds, Chief Financial Officer. The sole member of the Foundation is the School Board. This sole membership is not assignable or otherwise transferable. There is no litigation pending against the Foundation.

Pursuant to the Series 2001C Assignment, the Foundation will assign and convey to the Trustee for the benefit of the Series 2001C Certificate holders all of the Foundation's right, title and interest, (i) as lessee of the Series 2001C Facility Sites under the Series 2001C Ground Lease, and (ii) as lessor of the Series 2001C Facility Sites, the Series 2001C Facilities under the Series 2001C Lease. This includes, without limitation, the right of the Trustee to receive for the benefit of Certificate holders all Basic Lease Payments and other amounts required to be paid by the School Board under the Series 2001C Lease.

Pursuant to the Amended and Restated Leases, the Series 1998B Lease, the Series 2000A Lease, the Series 2000 QZAB Lease, the Series 2001A Lease and the Series 2001B Lease entered into under the Master Lease, the Foundation leases to the School Board certain educational Facilities. See "THE MASTER LEASE PROGRAM" herein.

Pursuant to a separate lease purchase agreement unrelated to the Master Lease, the Foundation currently leases to the School Board a senior high school and has caused a separate series of certificates of participation to be issued in connection therewith. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - Obligations Under Unrelated Lease Purchase Agreements - Series 1993 Certificates" herein.

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA

General Overview

The District is the fourth largest school system in the nation as measured by student enrollment. Located at the hub of the southeast coast of Florida and in the most populous area of the State, the geographic boundaries of the District are coterminous with those of Miami-Dade County, Florida ("Miami-Dade County"). Miami-Dade County is the largest county in the southeastern United States in both land area and population with a current population of approximately 2 million and a land area of 2,352 square miles. The District services the unincorporated areas of Miami-Dade County and all 30 municipalities within the boundaries of Miami-Dade County, including the cities of Miami, Miami Beach, Coral Gables, Hialeah and Pinecrest.

As of June 30, 2001, the District consisted of 309 schools and vocational/technical centers, approximately 360,202 students and approximately 48,000 full and part-time employees, including over 21,000 full-time teachers and approximately 4,750 full-time paraprofessionals and technical staff. Management of the District is independent of the various municipal governments of Miami-Dade County, including Miami-Dade County itself. The Tax Collector of Miami-Dade County (the "County Tax Collector") collects the ad valorem school tax for the District, but Miami-Dade County exercises no control over its expenditure.

Administration

The School Board. The School Board is a public corporation existing under the laws of the State of Florida, particularly Section 230.21, Florida Statutes, and is the governing body of the District. The School Board consists of nine members elected from single member districts. The County switched to this form of governance in November of 1996 pursuant to a settlement of a 1991 suit filed in the United States District Court for the Southern District of Florida alleging that the prior system for selecting Board members was unconstitutional and a violation of the Voting Rights Act. As part of a settlement of that case, the Board agreed, beginning with elections in 1996, to switch from seven members elected by county-wide vote for four-year staggered terms to nine single member districts whereby there are two districts where a majority of the voting age population is African American, two districts where such majority is Non-Hispanic White, four districts where such majority is Hispanic and one district where the voting age population is approximately 45% Hispanic, 45% Non-Hispanic White and 10% African American. The terms continue to be staggered, so in November 1996, five members were elected for a four year term and four members were elected initially for a two year term and thereafter all terms will be for a period of four years.

Under existing statutes, the School Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property within the District; the development and adoption of a school program for the District; the establishment, organization and operation of schools, including vocational and evening schools, and programs for gifted students and handicapped students, including students in residential care facilities; the appointment, compensation, promotion, suspension and dismissal of employees; the establishment of courses of study and the provision of adequate instructional aids; and the establishment of a system to transport students to school or school-related activities.

The School Board also has broad financial responsibilities, including the approval of the annual budget, adoption of the school tax levy and the establishment of a system of accounting and budgetary controls.

The Chair of the School Board and the Vice Chair of the School Board are elected by the members of the School Board annually. The Superintendent of Schools is the ex-officio Secretary of the School Board.

School Board Members. The following are brief resumes of the members of the School Board with the expirations of their respective terms as indicated:

PERLA TABARES HANTMAN, CHAIR, was elected to the School Board in 1996 to represent District 4. Ms. Hantman attended the University of Havana, Cuba and Barry University in Miami, Florida where she earned a Bachelor's Degree. In 1991 Ms. Hantman was awarded a Doctor of Humanities, Honoris Causa degree from Gregorian University of Rome, Italy. Ms. Hantman began her public service career working for the Cuban Refugee Program in the Department of Health, Education and Welfare (HEW). She later worked for the U.S. Department of State in the United States Foreign Service at the American Embassy in Mexico City. Ms Hantman has been appointed by several Florida governors to various state posts, including the Florida Board of Regents, where she was a member for six years, and the Metropolitan Planning Organization where she currently serves. In 1997, she received the Stephen P. Clark Children's Award for Outstanding Miami-Dade County Educator. Ms. Hantman received Florida International University's Distinguished Service Medallion in Community Service in April 2000. Her term expires in November, 2002.

DR. MICHAEL M. KROP, VICE CHAIR, was elected to the School Board in 1980 and re-elected in 1984, 1988 and 1992. In 1996 he was re-elected to represent District 3. He served as Chair of the School Board from 1987 to 1989. Dr. Krop is an orthodontist, served as chief of the orthodontics department at Mt. Sinai Hospital, and is a past president of the East Coast and Miami Beach Dental Societies. His community activities include serving on the boards of the United Way of Miami-Dade County, the Education Fund, the Milton Littman Scholarship Foundation, the Magnet School Educational Choice Association, and the Miami Museum of Science. Dr. Krop received his M.S.D. in Orthodontics from Northwestern University, D.D.S. from Temple University and B.A. from Penn State University. His term expires in November, 2004.

FRANK J. BOLAÑOS, MEMBER, was appointed to the School Board by Governor Jeb Bush in July 2001 to represent District 5. Mr. Bolaños is an executive with over 20 years of strategic planning, customer service, financial services, marketing and public relations experience. In his current position as Regional Director for BellSouth The *Real* Yellow Pages, he is responsible for all aspects of product management and marketing activities in South Florida and throughout four Southeastern states. Mr. Bolaños is associated with a number of civic, professional and business organizations. He serves as Executive Board member of the New World School of the Arts Story Theater for Children, Director of the Hialeah-Miami Springs Northwest Dade Chamber of Commerce, and member of the Board of Governors of the Greater Miami Chamber of Commerce. Mr. Bolaños was a Councilman of the Doral Community Council, Director of the Stars/Hope Scholarship & Mentoring Program, Vice Chairman of the Executive Committee of the Greater Miami Chamber of Commerce, Director of the Inter-American Businessmen's Association, Director of the Florida International University Alumni Association and Trustee of the United Way of Miami-Dade County. He attended Riverside, Kensington and Melrose Elementary Schools, Miami Springs Junior High School and graduated from Miami Senior High School. Mr. Bolaños has an A.A. from Miami-Dade Community College, a B.A. from Florida International University and has completed numerous executive business courses and seminars including the Strategic Planning Executive Training Seminar at Harvard School of Business. His term expires in November, 2004.

FRANK COBO, MEMBER, was elected to the Board on June 26, 2001 in a special election. The election was the result of a legal challenge and a Court order for a new election to take place between Mr. Cobo and the incumbent. Mr. Cobo is a real estate executive and a long time Miami-Dade political activist. He represents District 7. His term expires in November, 2004.

DR. ROBERT B. INGRAM, MEMBER, was elected to the Board in 1998 to represent District 1. He serves as a Full Professor and Chairperson of the Division of Extension and Continuing Education at Florida Memorial

College. Dr. Ingram's academic credentials include a Ph.D. in Applied Behavioral Science from Union Institute, Cincinnati, Ohio, as well as a Masters Degree in Administration and Supervision of Adult Education and a Bachelor of Science degree in Urban Justice from Florida International University. Dr. Ingram has been a police officer in the Miami Police Department, the Chief of Police in Opa-Locka, Florida, the Mayor of Opa-Locka and the President of the National Conference of Black Mayors and City Manager of South Miami, Florida. Dr. Ingram has received numerous awards for his dedicated community service and fostering of positive race relations. His term expires in November, 2004.

BETSY KAPLAN, MEMBER, was elected to the School Board in 1988 and re-elected in 1992. In 1996 she was re-elected to represent District 9. She served as Chair of the School Board in 1994 and 1995. Mrs. Kaplan has served as President of the Dade County PTA/PTSA and President of the Dade and Monroe Counties PTA, and has also participated in numerous citizens organizations related to public education. Mrs. Kaplan has served on the Instructional Academic Advisory Committee since 1982, chairing the committee from 1986 to 1988, and on the Attendance Boundary Committee and the Instructional Oversight Committee. Mrs. Kaplan has been a teacher for Dade County Public Schools, a college instructor, and has served as an administrative aide to a former School Board Member. A graduate of Miami Edison Senior High School, she holds an A.B. and a B.F.A., cum laude and magna cum laude, from Wesleyan College and Conservatory, Macon, Georgia. Her term expires in November, 2004.

MANTY SABATÉSMORSE, MEMBER, was elected to the School Board in November 1996 and re-elected in 1998 to represent District 6. Ms. Morse is an optician licensed in the State of Florida and manages her family-owned optical business, Sabatés Optical. She has served as a member of the Florida Board of Opticianry for the past seven years, four as its chair. She is an elected member as well as the Chair of the Republican Executive Committee of Miami-Dade County and is a member and trustee of the Florida Network of Youth and Family Services. An alumnae of Miami Beach Senior High School, she received an Associate of Arts degree from Broward Community College. Her term expires in November, 2002.

DR. MARTA PÉREZ, MEMBER, was elected to the Board in 1998 to represent District 8. She worked as a classroom teacher in the Miami-Dade County School System from 1974 to 1979. She then worked in the private sector. Dr. Perez was elected in 1996 as a Community Councilwoman, and subsequently President, of the Westchester Community Council. In 1997 she received her Doctorate in Philosophy from the University of Miami. She currently chairs the Financial Affairs Committee and is a member of the Elementary & Secondary Committee and the Facilities Construction Committee. Her term expires in November, 2002.

SOLOMON C. STINSON, MEMBER, was elected to the School Board in November 1996 and re-elected in 1998 to represent District 2 after working 36 years in education. Starting out as a teacher, he rose through the ranks to attain the position of Deputy Superintendent for School Operations. Dr. Stinson is associated with a number of professional and civic organizations, including the Miami-Dade County Youth Fair and Exposition and Jobs of Miami. He has a B.S. from Alabama State University; an M.A. in school administration and supervision from Florida State University; and a Ph.D. in school administration from the University of Iowa. He is certified in science, elementary education, and adult education. His term expires in November, 2002.

District Organization

Superintendent of Schools. The chief executive officer of the District is the Superintendent of Schools (the "Superintendent"), who is appointed by the School Board. The Superintendent oversees operations of the school system, makes policy recommendations to the School Board, and performs the duties assigned by law and the regulations of the State Department of Education.

The Superintendent also prepares the annual budget for approval by the School Board, recommends the tax levy necessary to operate schools, is responsible for all financial transactions of the District, keeps such records as approved by the School Board, provides for the investment of available District funds and is responsible for debt

issuance plans of the District. The Office of the Chief Auditor is responsible for the Audit Committee as well as conducting all internal audits and coordinating annual external audits.

Operating Offices and Bureaus. The support operations of the District are currently divided into eight major components along functional lines, as follows:

Education is responsible for the planning and improvement of the operations of all kindergarten through twelfth grade school programs. It provides direct and instructional support to schools.

Facilities Planning and Construction oversees the planning, construction and maintenance of facilities as well as acquisition of sites for their construction. It is responsible for design, plant engineering, quality control and asbestos abatement management.

Financial Affairs includes purchasing, accounting, budget management, capital budget, and treasury management. It develops and administers the systems and procedures for forecasting, budgeting, acquiring, disbursing, receiving, investing and accounting of District funds. It also develops the School Board's annual legislative program (both State and federal) and provides staff support in the State capitol and in Washington, D.C. during legislative sessions to lobby for passage of the District's programs.

School Operations oversees the Region Superintendents. It also manages food service, pupil transportation, school boundaries and desegregation and support services.

Legislative, Labor Relations & Governmental Affairs manages all aspects of collective bargaining, labor contract administration, the conduct of arbitration on behalf of the School Board and other regulatory proceedings. It is also responsible for risk management and personnel management and services.

Management and Accountability includes management information systems (the District's computer system), school police, and the minority business enterprise program.

Federal Programs and Grants Administration is responsible for federal programs and grants administration.

District Office Operations acts as the Superintendent's liaison with the School Board and as the District's liaison with the media. It also supports services in the District's office complex, as well as system wide safety and energy management programs.

Biographical Information for Certain Administrators

The following is biographical information for certain administrators of the District:

ROGER C. CUEVAS, SUPERINTENDENT OF SCHOOLS, joined Miami-Dade County Public Schools in 1969 as a primary teacher at Little River Elementary School. He since has fulfilled many challenging roles: classroom teacher; community school assistant principal; adult school and junior high school principal; Assistant Superintendent for Dropout Prevention; Assistant Superintendent for Vocational, Adult, Career, and Community Education; Associate Superintendent for Community Services and Career Preparation; and Deputy Superintendent for District Office Operations. He assumed the superintendency in November 1996, with unanimous support from the Board. He holds a Bachelor of Science in Education from Florida Atlantic University and a Master of Science in Curriculum from Northern Colorado University.

DR. RICHARD H. HINDS, CHIEF FINANCIAL OFFICER, joined the Miami-Dade County School System in 1964 as a classroom teacher. He has served as Executive Director of Budget Management, Assistant to the Associate Superintendent for Business, Chief Educational Auditor and Director of Planning and Evaluation. His

current assignment includes responsibility for traditional finance functions, in addition to procurement and district purchasing, and state and federal legislative lobbying. Dr. Hinds received his Ed.D. Degree from the University of Miami in 1972 and Masters of Arts and B.A. Degrees from the Catholic University of America, Washington, D.C. Dr. Hinds also served as an adjunct graduate professor at Pepperdine University, the University of Northern Colorado and Florida International University.

EDUARDO A. ALFARO, TREASURER, joined the Miami-Dade County Public Schools in 1986 as a Coordinator for the Division of Finance. His current responsibilities include the District's investments, treasury functions and capital finance. Mr. Alfaro holds a Masters in Business Administration from the University of Miami and a Bachelor of Arts from Biscayne College. He is a Florida Certified Public Accountant and a member of the American Institute of Certified Public Accountants, the Florida Institute of Certified Public Accountants and the Government Finance Officers Association of the U.S. and Canada. Mr. Alfaro also served as an adjunct graduate and undergraduate instructor at St. Thomas University.

Personnel, Teacher Salaries and Student Enrollment

Personnel. For fiscal year 2000-2001, the District had approximately 48,000 employees. The number and categories of District employees for fiscal years 1991 through 2000 are set forth on the following table. The School Board negotiates contracts with five exclusive bargaining agents representing five unions: (i) United Teachers of Dade ("UTD"); (ii) American Federation of State, County and Municipal Employees ("AFSCME"), Local 1184; (iii) Dade County School Maintenance Employee Committee ("DCSMEC"); (iv) Florida State Lodge, Fraternal Order of Police (representing the District's law enforcement officers) ("FOP"); and (v) the Dade County Schools Administrators Association, Local 77 ("DCSAA") representing professional and technical employees. The UTD and AFSCME contracts are effective from July 1, 2000 to September 30, 2003. The DCSMEC contract is effective from October 1, 2000 to September 30, 2003. The School Board has reached a tentative agreement with DCSAA for fiscal years 2000-2003 with a unit average increase of 5% for fiscal year 2000-2001. The School Board is currently in negotiations with FOP for a new contract. For fiscal year 2000-2001, a unit average of 5.2% was granted to employees in the UTD, AFSCME and DCSMEC; DCSAA received a unit average of 5%.

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**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS**

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>(1) INSTRUCTIONAL</u>	<u>(2) ADMINISTRATIVE</u>	<u>OTHER INSTRUCTIONAL</u>	<u>(3) OTHER NON- INSTRUCTIONAL</u>	<u>(4) PART-TIME HOURLY</u>	<u>TOTAL</u>
2000	20,760	1,951	2,373	10,385	10,417	45,886
1999	20,116	1,911	2,232	10,042	10,028	44,329
1998	19,536	1,848	2,083	9,747	10,284	43,498
1997	19,193	1,881	2,112	9,603	10,053	42,842
1996	18,868	1,861	2,762	9,465	10,160	43,116
1995	18,626	1,850	3,001	8,997	7,945	40,419
1994	17,074	1,705	2,638	8,303	8,010	37,730
1993	16,821	1,673	2,361	8,169	9,245	38,269
1992	17,610	1,616	2,165	8,136	8,783	38,310
1991	17,719	1,596	2,013	7,927	9,067	38,322

- (1) Elementary and Secondary Teachers, Exceptional Student Teachers, Other Teachers, Guidance/Psychological Counselors, Librarians and Other Professional Instructional Staff.
- (2) Officials, Administrators and Managers (Instructional and Non-Instructional), Consultants, Supervisors of Instruction, Principals, Assistant Principals, Community School Coordinators and Other Professional/Technical and Non-Instructional Staff.
- (3) Teacher's Aides.
- (4) Technicians, Investigators, Patrol Officers, Clerical and Secretarial Staff, Service Workers (including full-time Food Service Workers) and skilled Crafters and Laborers.

SOURCE: The School Board of Miami-Dade County - Department of Research Services

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TEACHERS' BASE SALARIES (10 MONTHS)
LAST TEN FISCAL YEARS**

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>MINIMUM SALARY</u>	<u>MAXIMUM SALARY</u>	<u>AVERAGE SALARY</u>
2000	\$30,000	\$61,000	\$42,980
1999	28,650	59,500	42,105
1998	28,150	58,500	42,308
1997	28,150	57,500	41,002
1996	28,000	56,000	40,255
1995	27,500	54,400	39,299
1994	26,500	52,900	36,947
1993	26,500	50,400	36,853
1992	26,500	50,400	36,995
1991	26,500	50,400	37,794

SOURCE: The School Board of Miami-Dade County - Department of Research Services

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
MIAMI-DADE COUNTY POPULATION AND SCHOOL
DISTRICT STUDENT ENROLLMENT
LAST TEN FISCAL YEARS⁽¹⁾**

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>MIAMI-DADE COUNTY POPULATION⁽²⁾</u>	<u>SCHOOL ENROLLMENT</u>
2000	2,209,300	360,202
1999	2,179,000	352,595
1998	2,148,000	345,861
1997	2,121,000	340,904
1996	2,087,000	333,444
1995	2,057,000	321,955
1994	2,010,000	312,300
1993	1,954,000	302,163
1992	1,986,000	304,287
1991	1,968,000	292,411

⁽¹⁾ This chart does not include enrollment in adult centers or vocational technical centers.

⁽²⁾ Population as of April 1.

SOURCE: Miami-Dade County Population - Miami-Dade County Department of Planning and Zoning; Student Enrollment - The School Board of Miami-Dade County - Department of Research Services.

Budget Process

Florida law requires the School Board to adopt in each fiscal year a tentative budget and a final budget, each of which is required to be balanced with available funds. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of millage levies to 95 percent of the non-exempt assessed valuation of property in Miami-Dade County.

The Superintendent is responsible for recommending the tentative budget to the School Board. Florida law further requires the School Board to advertise its intent to adopt the tentative budget, including a proposed tax millage, within twenty-nine (29) days after certification of taxable property by the Property Appraiser of Miami-Dade County (the "County Property Appraiser") which is required by law to occur by July 1, unless extended.

The School Board is required to hold a public hearing on the tentative budget and the proposed tax millage within five (5) days, but not earlier than two (2) days, after advertisement. At the hearing, the School Board adopts a tentative budget and a resolution stating the millage rate to be levied, and sets the date for the public hearing on the final budget. Following the hearing on the tentative budget, all property owners are notified by the County Property Appraiser, usually in mid-August, of the date, time and place of the hearing on the final budget; the proposed millage rate; and the millage rate which would have had to be levied to raise the same ad valorem property tax revenue as was raised in the preceding year.

A public hearing and adoption of the final budget and tax millage are required within eighty (80) days, but not earlier than sixty-five (65) days, after the taxable property certification by the County Property Appraiser. This public

hearing usually occurs early in September.

In no event may the millage rate adopted at the final budget hearing exceed the millage rate adopted at the tentative budget hearing unless each taxpayer within the District is sent notice by mail of the taxes under the tentative adopted millage rate and the taxes under the higher rate to be adopted at the final budget hearing. The final budget is submitted to the Department of Education of the State of Florida. After the final budget hearing, the School Board must certify the final millage rate to the County Tax Collector, the County Property Appraiser and the State Department of Revenue.

Fiscal Year 2001 - Status

On June 30, 2001, the District concluded its 2001 fiscal year. The District is in the process of preparing its final 2002 fiscal year budget which will be presented for adoption at a public hearing to be held on September 12, 2001. The District may make revisions to the 2002 fiscal year budget in accordance with Florida law.

In addition to the annual reports prepared by the District and submitted to the State Department of Education, the District's financial statements are audited by independent auditors. A copy of the General Purpose Financial Statements of the School Board for the fiscal year ended June 30, 2000 is presented as "APPENDIX B + General Purpose Financial Statements of The School Board of Miami-Dade County, Florida for the Fiscal Year ended June 30, 2000 and Independent Auditors' Report" herein.

District Financial Procedures

The financial and accounting practices of the District are designed to conform to generally accepted accounting principles applicable to governmental units, and the accounting records meet the standards prescribed by the Florida State Department of Education, as required by law. The accounts of governmental and agency funds are maintained on a modified accrual basis of accounting, whereby revenues are recognized when they become available and measurable and expenditures are recorded in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when the interest is due. The Supplemental Early Retirement Trust Fund is maintained on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

The financial records and accounts of the District are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources are classified for accounting and reporting purposes into funds or groups of accounts that are considered separate accounting entities, each with its own assets, liabilities, fund balances, revenues and expenditures. (See "APPENDIX B - General Purpose Financial Statements of The School Board of Miami-Dade County, Florida for the Fiscal Year ended June 30, 2000 and Independent Auditors' Report" herein.)

General Fund Operations

The following table summarizes General Fund operations, including Revenues, Expenditures and Changes in General Fund Balances for the five fiscal years ended June 30, 1996 through 2000.

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SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
LAST FIVE FISCAL YEARS
(IN THOUSANDS)

<u>REVENUES</u>	<u>For the Fiscal Years Ended June 30</u>				<u>1996</u>
	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	
Local Sources:					
Ad valorem taxes	\$ 588,406	\$ 601,271	\$ 588,069	\$ 557,503	\$ 537,590
Interest Income	21,696	19,442	15,976	12,810	14,911
Local Grants and Other	<u>50,963</u>	<u>43,107</u>	<u>32,969</u>	<u>29,415</u>	<u>26,746</u>
Total Local Sources	<u>661,065</u>	<u>663,820</u>	<u>637,014</u>	<u>599,728</u>	<u>579,247</u>
State Sources:					
Florida Education					
Finance Program	1,059,671	1,125,260	1,039,442	974,753	924,515
State Grants & Other	<u>267,592</u>	<u>177,845</u>	<u>204,649</u>	<u>207,221</u>	<u>181,057</u>
Total State Sources	<u>1,327,263</u>	<u>1,303,105</u>	<u>1,244,071</u>	<u>1,181,974</u>	<u>1,105,572</u>
Total Federal Sources	<u>4,995</u>	<u>12,761</u>	<u>10,650</u>	<u>7,301</u>	<u>8,229</u>
TOTAL REVENUES	<u>1,993,323</u>	<u>1,979,686</u>	<u>1,891,735</u>	<u>1,789,003</u>	<u>1,693,048</u>
<u>EXPENDITURES</u>					
Instructional Services	1,273,007	1,253,043	1,219,254	1,177,710	1,144,286
Instructional Support	183,147	177,759	169,738	154,861	145,622
General Administration	87,978	83,941	79,067	75,361	72,019
School Administration	135,957	132,336	125,821	130,292	128,571
Plant Operations and Maintenance	273,873	266,052	247,607	247,515	239,989
Pupil Transportation	72,286	68,458	65,820	70,799	68,257
Capital Outlay	44,833	33,535	30,560	32,540	34,817
Community Services and other	27,471	25,931	23,294	21,704	20,004
Debt Service on Capital Lease					
Obligations	<u>678</u>	<u>1,144</u>	<u>1,263</u>	<u>1,311</u>	<u>1,529</u>
TOTAL EXPENDITURES	<u>2,099,230</u>	<u>2,042,199</u>	<u>1,962,424</u>	<u>1,912,093</u>	<u>1,855,094</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(105,907)	(62,513)	(70,689)	(123,090)	(162,046)
OTHER FINANCING SOURCES (USES):(1)	<u>114,095</u>	<u>100,174</u>	<u>96,553</u>	<u>99,032</u>	<u>102,325</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	8,118	37,661	25,864	(24,058)	(59,721)
BEGINNING FUND BALANCE	<u>154,720</u>	<u>117,059</u>	<u>91,195</u>	<u>115,253</u>	<u>174,974</u>
ENDING FUND BALANCE	<u>\$ 162,908</u>	<u>\$ 154,720</u>	<u>\$ 117,059</u>	<u>\$ 91,195</u>	<u>\$ 115,253</u>

(1) Transfers to the General Fund substantially consist of operating transfers in and capital lease obligations.

SOURCE: The School Board of Miami-Dade County - Office of Accounting.

Property Damage Insurance

Currently, 17 insurance companies provide property damage insurance to the District. The District's property damage insurance coverage (covering buildings and contents) for fiscal year 2000-2001 totals \$700 million, at a premium of \$8,166,630. The District's property damage insurance is negotiated effective May 1 of each year for a period of one year. The deductible per occurrence other than losses from a named hurricane is \$500,000. In the event of a hurricane, the deductible is 1% per value per site, with a total deductible of \$10,00,000 from all losses per storm.

OPERATING REVENUES OF THE DISTRICT

The District derives its operating income from a variety of federal, state and local sources. The major categories of these income sources for the General Fund are briefly described below.

State Sources

Florida Educational Finance Program. The major portion of State support is distributed under the provisions of the Florida Education Finance Program (FEFP), which was enacted by the State legislature in 1973. Basic FEFP funds are provided on a weighted full-time equivalent student (FTE) basis and through a formula that takes into account (i) varying program costs, (ii) cost differentials between districts, (iii) differences in per-student costs due to the density of student population, and (iv) the required level of local support. Program cost factors are determined by the State Legislature. The amount of FEFP funds disbursed by the State is adjusted three times during each year to reflect changes in FTE and in variables comprising the formula.

To participate in FEFP funding, the District must levy a minimum millage for operating purposes which is set by the Florida State Department of Education.

The FEFP revenues received by the District for fiscal year 2000-2001 were approximately \$1,401,000,000 which includes discretionary lottery funds of approximately \$26,000,000. The projected FEFP revenues for fiscal year 2001-2002 are approximately \$1,429,000,000, which includes discretionary lottery funds of approximately \$29,000,000.

State Categorical Programs. These are special educational program lump-sum appropriations which supplement local school district revenues in order to enhance educational and support services. Among the categorical programs for which the largest appropriations are made are Instructional Technology, Pre-Kindergarten Schooling and Transportation. Allocations for these categorical appropriations are based on funding formulae and discretionary State Department of Education grants. The majority of funds available therefrom require actual appropriation by the School Board for the purposes for which they were provided.

The 1991 Legislature eliminated most state categorical programs and flowed such funds through the FEFP. The State also created a Discretionary District Lottery Fund which districts may use to fund programs deemed appropriate for such funding by the School Board.

Local Sources

Local revenue for District operating support is derived almost entirely from ad valorem real and tangible personal property taxes. In addition, the District earns interest on cash invested and collects other miscellaneous revenues.

The Florida Constitution limits the non-voted millage rate that school boards may levy on an annual basis for

operational funds to 10 mills (\$10 per \$1,000 of taxable real and personal property value). Chapter 236, Florida Statutes, as amended, further limits the millage levy for operational purposes to an amount set each year by the State appropriations act. Within this operational limit, each school district desiring to participate in the State's appropriation of FEFP funds for current operations must levy the millage for "required local effort," which is set each year by the State Legislature. In addition to the "required local effort", school districts are entitled to levy up to .51 mills as non-voted current operating discretionary millage. Moreover, the 1994 State Legislature authorized school districts to levy not to exceed .25 mills for operating purposes designed to raise \$50 per full-time equivalent student. For districts that cannot raise \$50 per student from the .25 mills, the State will provide the difference. See "AD VALOREM TAX PROCEDURES" herein. In addition to the operating levy limit, current law allows school districts to levy up to 2.0 mills for capital outlay and maintenance of school facilities. See "DISTRICT REVENUES FOR CAPITAL PROJECTS - Local Capital Outlay Sources" herein.

Budgeted revenues from ad valorem taxes are based on applying millage levies to 95 percent of the non-exempt assessed valuation of real and personal property within Miami-Dade County. See "AD VALOREM TAX PROCEDURES" herein.

Federal Sources

Federal revenue sources were approximately \$10,000,000 in fiscal year 2000-2001. The amount projected to be received during 2001-2002 fiscal year is approximately the same amount.

DISTRICT REVENUES FOR CAPITAL PROJECTS

The District derives its revenues for capital projects from certain State and local sources. The major categories of these revenue sources are briefly described below.

State Sources

The primary source of State educational funding contributions for the District's capital outlay requirements is the Florida Public Education Capital Outlay Program (PECO). PECO funds are derived from the gross receipts taxes for utility services levied pursuant to Chapter 203, Florida Statutes, and bonded pursuant to Article XII, Section 9 of the Florida Constitution. The method of allocating funds to the various school districts within the State is provided by State law based upon a statutory formula, a component of which is the number of students in the various districts and the proposed uses of the funds by the various districts. The State Commissioner of Education administers PECO and allocates or reallocates funds as authorized by law. PECO funds of \$36,509,789 were allocated to the District for fiscal year 2000-2001. Funding in the amount of approximately \$27,000,000 has been allocated for fiscal year 2001-2002 based on District needs and the increase in student population.

On November 24, 1997, the Governor of the State of Florida signed into law a bill creating the "Public School Capital Outlay Program Act" (the "Act"). Among the several programs established by the Act is the "Classrooms First Program," which provides for the issuance by the State of revenue bonds, the proceeds of which will be distributed to the various school districts based upon a formula similar to the formula used in allocating PECO funds. As administered by the State's Department of Education, the proceeds of such revenue bonds must be applied by a school district for construction of new classroom space until all such needs have been met, and then for remodeling, renovation or major repairs. If a school district certifies that it has no unmet need for permanent classroom facilities or if its unmet needs are less than its proposed allocation of the revenue bond proceeds, it may choose to receive an annual distribution of State lottery revenues in lieu of all or a portion of its allocation of State bond proceeds. Such annual distribution must be used to construct, renovate, remodel, repair or maintain educational facilities, with priority to construction of new classroom space. In addition, in order to receive any of such state funds, a school district must fully bond all of its capital outlay and debt service funds received from motor vehicle

license revenues.

The District expects to receive the entire amount of State revenue bond proceeds from the Classrooms First Program to which it is entitled and to use such funds to construct new classroom space as provided by law. As of June 30, 2000, the District has been allocated \$249,217,535 and expects to receive actual funds from the State as cash flow requires.

Under the Act, the District may be entitled to receive other State revenues pursuant to other programs if the District achieves certain standards relating to its capital outlay efforts. Some of such revenues may be used to make lease purchase payments. It is not possible at this time to determine or estimate the amount of such state revenues, if any, that the District may receive in the future.

State Indebtedness on Behalf of the District

The State Board of Education Capital Outlay Bonds are serviced entirely by the State using a portion of the District's share of revenue derived from automobile registrations. The annual sinking fund requirements are determined by the State Board of Administration and amounts necessary to retire bonds and pay interest are withheld from amounts due to the District. Amounts withheld and in the custody of the State as of June 30, 1999 totaled \$3,844,000; and, at June 30, 2000, amounts withheld and in the custody of the State totaled \$3,793,000.

Local Capital Outlay Sources

The Local Option Capital Outlay Millage Levy. In addition to the "required local effort" millage levy for operating purposes, school boards may set an additional non-voted millage pursuant to Section 236.25(2), Florida Statutes, known as the "Local Option Millage Levy" for capital outlay and maintenance purposes. The Local Option Millage Levy constitutes the primary source of funds to make lease payments in respect of the Series 2001C Certificates, as well as any other certificates of participation issued in connection with the Master Lease and under the School Board's lease financing evidenced by its Series 1993 Certificates. This levy may be up to 2.0 mills for new construction and remodeling; site acquisition and site improvement; auxiliary or ancillary facilities; maintenance, renovation, and repair of existing school plants; school bus purchases; driver's education vehicles and other motor vehicles; payment of costs directly related to compliance with state and federal environmental laws; payment of leasing relocatable education facilities and of renting and leasing educational facilities pursuant to Section 235.056, Florida Statutes; payment of loans approved pursuant to Sections 237.161 and 237.162, Florida Statutes; and amounts payable pursuant to lease-purchase agreements for educational facilities and sites. Payments pursuant to lease-purchase agreements for educational facilities and sites are authorized in an amount not to exceed three-fourths the proceeds of the 2.0 mills. The School Board is not required to levy any millage for capital outlay purposes in the future. Since revenues from the levy of the Local Option Millage Levy may be used for, but not pledged to, the payment of Basic Lease Payments under the Series 2001C Lease, the District's failure to levy all or a portion of the Local Option Millage Levy could have an adverse effect on the District's ability to make appropriations from which to make Basic Lease Payments on all the Leases. The School Board assessed a capital outlay and maintenance levy of 2.0 mills in fiscal year 2000-2001 and has assessed such 2.0 mills levy in each of the past 7 years.

The foregoing notwithstanding, the School Board intends to pay the lease payments represented by the Series 2001C Certificates from the Educational Facilities Impact Fee Revenues, if any, received from the County and available to the School Board to make such payments. See "+ Educational Facilities Impact Fees" herein.

The following table sets forth the millage levy that would provide 1.00x coverage of the maximum annual payments represented by the Series 1993, Series 1998A, Series 1998B, Series 1998C, Series 2000A, Series 2000 QZAB, Series 2001A, Series 2001B and Series 2001C Certificates, assuming a 95% collection of the taxes levied.

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**Anticipated Local Option Millage Levy Required
to Cover Certificate Payments**

	Fiscal Year Ended <u>June 30, 2000</u>
Net Taxable Assessed Valuation	\$90,875,796,000 ⁽¹⁾
Funds Generated from 1 Mill Levy	\$86,332,006 ⁽²⁾
Maximum Annual Lease Payments represented by the Series 1993, Series 1998A, Series 1998B, Series 1998C, Series 2000A, Series 2000 QZAB, Series 2001A, Series 2001B and Series 2001C Certificates ⁽³⁾	\$ _____
Minimum Millage Levy Required to Produce 1.00x Coverage of Maximum Annual Lease Payments represented by the Series 1993, Series 1998A, Series 1998B, Series 1998C, Series 2000A, Series 2000 QZAB, Series 2001A, Series 2001B, Series 2001 QZAB and Series 2001C Certificates ⁽³⁾⁽⁴⁾	_____ mills

- (1) The basis of assessed value is approximately one hundred percent (100%) of actual value. Certified roll for fiscal year ending September 30, 2001 indicates that the net assessed value is \$97,042,641,086. For each fiscal year ending September 30, property is valued as of January 1st of the preceding calendar year.
- (2) Calculated using 95% of assessed value.
- (3) The Series 2000A Certificates are paid from certain educational facilities impact fee revenues received from Miami-Dade County.
- (4) Assumes only three-fourths of such levy is available to make lease payments.

Source: School District of Miami-Dade County, Florida

General Obligation Debt. In addition to the School Board-set levies, qualified electors, by referendum, may vote an additional millage levy for District operation and capital outlay purposes, as prescribed by the Florida Constitution and applicable statutes. Qualified electors within the District may authorize issuance of general obligation bonds to be retired by a millage levy. On March 8, 1988, pursuant to Florida Statutes, Section 236.37, qualified electors of the District approved a referendum authorizing the School Board to issue general obligation bonds in an aggregate principal amount not exceeding \$980 million to be issued from time to time. Subsequently, the District has issued all of the \$980 million of its general obligation school bonds the proceeds of which have been used to pay a portion of the cost of the District's Capital Improvement Program. Principal and interest on the authorized bonds will

be paid from ad valorem school district taxes levied on all taxable real and personal property within the District, excluding exempt property as required by Florida law.

Educational Facilities Impact Fees

General. In order to assure that new residential development bears a proportionate share of the cost of capital expenditures necessary to provide educational facilities required as a result of such development, the Board of County Commissioners of the County enacted Ordinance No. 95-79 on May 2, 1995 (the "Educational Facilities Impact Fee Ordinance"). Pursuant to the Educational Facilities Impact Fee Ordinance, any application for a building permit for new residential development within the County is subject to the imposition of an educational impact fee (the "Educational Facilities Impact Fee"). The Educational Facilities Impact Fee Ordinance and the Educational Facilities Impact Fee Administrative Procedures Manual approved by the County pursuant to Ordinance No. 95-152 enacted by the Board of County Commissioners on September 14, 1995 (the "Educational Facilities Impact Fee Manual") provide for the calculation, collection, deposit, transfer and expenditure of the Educational Facilities Impact Fees. Amounts collected by the County pursuant to the imposition of the Educational Facilities Impact Fees (the "Educational Facilities Impact Fee Revenues"), less certain administrative costs, are required to be transferred to the School Board for deposit in the trust account established for the corresponding Benefit District (as defined herein), as provided in the First Amended Interlocal Agreement dated August 30, 2000, by and between the County and the School Board, amending that certain Interlocal Agreement dated September 28, 1995, by and between the County and the School Board (the "Educational Facilities Impact Fee Interlocal Agreement").

The amount of the Educational Facilities Impact Fee imposed on each new residential development is based on the capital cost required to serve the increased demand for capital educational facilities resulting from the proposed new residential development, together with impact fee administrative charges, as reflected by a formula set forth in the Educational Facilities Impact Fee Ordinance and the Educational Facilities Impact Fee Manual.

For the purpose of ensuring that fee payers receive sufficient benefit for Educational Facilities Impact Fees paid, the Educational Facilities Impact Fee Ordinance establishes three (3) separate benefit districts whose collective geographical boundaries are coterminous with the geographical boundaries of the County. The three benefit districts (individually, a "Benefit District") are known as the "East Benefit District", the "Northwest Benefit District" and the "Southwest Benefit District". The Educational Facilities Impact Fee Ordinance requires that a separate interest bearing trust account be established for each Benefit District. All amounts constituting Educational Facilities Impact Fees, less the administrative charges portion, must be deposited into the trust account designated for the Benefit District where the residential development is located and, subject to certain provisions regarding reimbursements and refunds, must be expended for capital educational facilities within the corresponding Benefit District. Two percent (2%) of each Educational Facilities Impact Fee levied constitutes an administrative fee which is divided equally between the County and the School Board to pay for administrative costs relating to the Educational Facilities Impact Fee program.

The Educational Facilities Impact Fee Interlocal Agreement requires that the School Board expend certain minimum amounts per year within each Benefit District utilizing both long-term and short-term financings to fund the cost of additional facilities and capital assets. The Educational Facilities Impact Fee Interlocal Agreement also provides that the School Board may not utilize Educational Facilities Impact Fee Revenues as a full or partial replacement of the School Board's state and other local revenue sources for current or future capital projects. The Educational Facilities Impact Fee Revenues may only be used to fund additional facilities and capital assets that could not otherwise been afforded, within the same Benefit District in which the funds are collected.

The Educational Facilities Impact Fee Interlocal Agreement requires that the County remit to the School Board, within thirty (30) days following the end of each calendar quarter, all Educational Facilities Impact Fee Revenues collected by the County, less one-half of the two percent (2%) administrative fee collected. Each quarterly transfer of funds must be accompanied by reports for each Benefit District which include, among other things, the

amount of Educational Facilities Impact Fees collected within each Benefit District. The School Board is required to deposit all Educational Facilities Impact Fee Revenues received, less the School Board's share of the two percent (2%) administrative fee, into the separate trust account established for each Benefit District.

Historical Receipts. The following table sets forth the amount of Educational Facilities Impact Fee Revenues received by the School Board allocable to each Benefit District for each of the School Board's last five (5) fiscal years.

**School District of Miami-Dade County, Florida
Educational Facilities Impact Fee Revenues**

Fiscal Year ended June 30	Educational Facilities Impact Fee			Revenues Total
	East Benefit District	Northwest Benefit District	Southwest Benefit District	
1997	\$5,603,167.84	\$4,271,740.49	\$4,206,824.40	\$14,081,732.73
1998	6,751,677.70	6,569,367.19	5,347,428.66	18,668,473.55
1999	9,875,429.86	6,796,750.77	5,607,042.98	22,279,223.61
2000	8,275,036.98	5,963,925.89	5,907,241.60	20,146,204.47
2001	10,969,051.05	7,008,552.22	7,353,651.17	25,331,254.44

There can be no assurance that Educational Facilities Impact Fee Revenues will be available to the School Board in the future. For example, during the 2000 legislative session, the Florida Legislature passed a bill that would have limited school impact fees levied by any county to a percentage of the school impact fees in effect prior to May 1, 1999. Under the proposed bill, if state revenues appropriated in lieu of impact fees were inadequate to compensate for lost impact fee revenue, then the County may increase its impact fee levy to make up the difference. While the Governor vetoed this bill, it is not possible to determine whether a similar bill will be introduced and become law in the future and what impact, if any, such a bill would have on the School Board's ability to receive future Educational Facilities Impact Fee Revenues from the County. Additionally, due to the cyclical nature of the real estate market and other economical and legislative factors which can influence real estate development within the County, there can be no assurance that future Educational Facilities Impact Fee Revenues will be sustained at the levels of collection reflected above. The foregoing table, therefore, should not be used to project the amount of Educational Facilities Impact Fee Revenues, if any, that the School Board can expect to receive in future years.

Obligations Under Unrelated Lease Purchase Agreements

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

Series 1993 Certificates. On March 29, 1988, the School Board entered into a Lease Purchase Agreement, dated as of March 1, 1988, with the Foundation, to finance the acquisition and construction of a senior high school (the "G. Holmes Braddock Facility") and appurtenant equipment and other property to be operated by the School Board. In addition, on March 29, 1988, the School Board, as lessor, entered into a Ground Lease (the "1988 Ground Lease") with the Foundation for the G. Holmes Braddock Facility site and all improvements, whereby the Foundation agreed to make a one time nominal lease payment to the School Board. The 1988 Ground Lease term for the G. Holmes Braddock Facility site commenced on March 1, 1988 and will end on June 30, 2013. Also, on March 29, 1988, \$50,000,000 Certificates of Participation, Series A (the "Series 1988 Certificates") were issued to third parties, evidencing undivided proportionate interests in basic lease payments to be made by the School Board, as lessee,

pursuant to said Lease Purchase Agreement. Fee title to the G. Holmes Braddock Facility and the G. Holmes Braddock Facility site is in the name of the School Board. The Foundation's interest in the Lease Purchase Agreement and the 1988 Ground Lease were assigned to Chemical Bank, as trustee. The School Board was responsible for the construction of the G. Holmes Braddock Facility (which was completed in May 1990) and remains responsible for its ongoing operation, maintenance, use, occupancy, upkeep and insurance.

On June 9, 1993, the Series 1988 Certificates were refunded by the issuance of the Series 1993 Certificates in the aggregate principal amount of \$53,330,000, of which \$27,975,000 aggregate principal amount currently remains outstanding. The Series 1993 Certificates were issued pursuant to an Amended and Restated Ground Lease and Amended and Restated Lease Purchase Agreement.

The annual principal and interest through maturity of the Series 1993 Certificates, which will be serviced by annual lease payments, are set forth under "AGGREGATE PAYMENTS ON OUTSTANDING CERTIFICATES OF PARTICIPATION" herein.

AD VALOREM TAX PROCEDURES

Property Assessment

Ad valorem taxes may be levied only by counties, school districts, municipalities and certain special districts. No ad valorem taxes may be levied by the State upon real estate or tangible personal property. Real and personal property valuation is determined as of January 1 by the County Property Appraiser. Except as noted immediately below and under "Constitutional Amendment" below, all taxable real and tangible personal property must be assessed at 100 percent of fair market value.

The following uses of real property are generally exempt from ad valorem taxation: religious, educational, charitable, scientific, literary and governmental. In addition, there are special exemptions for widows, hospitals, homesteads and homes for the aged and disabled veterans. The "homestead exemption" exempts from taxation the first \$25,000 of the assessed valuation of a residence occupied by the owner on a permanent basis, as of January 1 of the year of valuation. Agricultural land; noncommercial recreational land, inventory and livestock are assessed at less than 100 percent of fair market value.

Constitutional Amendment

By voter referendum held on November 2, 1992, Article VII, Section 4 of the Florida Constitution was amended by adding thereto a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (1) three percent of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967-100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, the amendment provides that (1) no assessment shall exceed just value, (2) after any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status, (3) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead, and (4) changes, additions, reductions or improvements to homestead shall initially be assessed as provided for by general law, and thereafter as provided in the amendment. The effective date of the amendment was January 5, 1993 and, pursuant to a ruling by the Supreme Court of the State of Florida it began to affect homestead property valuations commencing January 1, 1995 with 1994 assessed values being the base year for determining compliance.

Procedure for Ad Valorem Tax Collections

All real and tangible personal property taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the County Tax Collector based on the valuation as of January 1 of such year. On or about November 1 of the year of valuation, the County Tax Collector mails to each property owner on the assessment roll a notice of taxes levied by Miami-Dade County, the District and other taxing authorities. Taxes may be paid upon receipt of such notice with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount. All unpaid taxes on real and tangible personal property become delinquent on April 1 of the year following the year in which taxes were levied or within sixty (60) days after the mailing of the original tax notice of the final assessment rate, whichever is later. All taxes collected are remitted by the County Tax Collector to the governmental unit levying the taxes.

Delinquent real property taxes bear interest at the rate of one and one-half percent (1-1/2%) per month from April 1, or within sixty (60) days after the mailing of the original tax notice of the final assessment rate, whichever is later, until a tax certificate is sold at auction, from which time the interest rate shall be as bid by the buyer of the tax certificate. Delinquent tangible personal property taxes also bear interest at the rate of one and one-half percent (1-1/2%) per month from April 1 until paid. Delinquent personal property taxes must be advertised within forty-five (45) days after delinquency, and after May 1 the property is subject to warrant, levy, seizure and sale.

Florida law provides that real property tax liens and personal property tax liens are superior to all other liens, except prior United States Internal Revenue Service liens. The County Tax Collector advertises once each week for four weeks and sells tax certificates to the lowest bidder, based on the interest rate bid, commencing on or about June 1 of each year on substantially all real property with taxes due. Delinquent tax certificates not sold at auction revert to Miami-Dade County.

If the owner of real property subject to a tax certificate does not redeem the certificate within two years, the holder of the certificate is entitled to apply for a tax deed of sale. The highest bidder at such sale receives a tax deed for the property subject to the tax certificate. To redeem a tax certificate, the owner of the property must pay all delinquent taxes, the interest that accrued prior to the date of the sale of the tax certificate, charges incurred in connection with the sale of the tax certificate, omitted taxes, if any, and interest at the rate bid on the tax certificate from the date of the sale of the tax certificate to the date of redemption. The interest rate on a tax certificate is a minimum of five percent, unless the interest bid on the certificate is a lower rate.

Assessed Value of Taxable Property

The following table sets forth the assessed value of taxable property in the District for the last ten fiscal years:

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
ASSESSED VALUE OF TAXABLE PROPERTY (IN THOUSANDS)
LAST TEN FISCAL YEARS**

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>REAL PROPERTY ASSESSED VALUE</u>	<u>PERSONAL PROPERTY ASSESSED VALUE</u>	<u>REAL & PERSONAL PROPERTY EXEMPTIONS</u>	<u>NET ASSESSED PROPERTY VALUE⁽¹⁾</u>
2000	\$103,579,838	\$11,778,020	\$25,083,445	\$90,974,413

1999	98,507,821	11,345,006	24,013,747	85,839,080
1998	93,663,614	11,260,305	23,449,741	81,474,178
1997	89,669,244	9,271,171	21,355,938	77,584,477
1996	86,479,474	9,362,934	21,192,367	74,650,041
1995	82,399,251	8,886,974	20,096,980	71,189,245
1994	75,190,509	8,279,491	19,426,453	64,043,547
1993	77,264,761	8,158,426	19,505,837	65,917,350
1992	77,484,922	7,759,357	19,284,650	65,959,629
1991	74,063,894	7,665,318	18,795,387	62,933,825

(1) The basis of assessed value is approximately one hundred percent (100%) of actual value. For each fiscal year, property is valued as of January 1 of the preceding calendar year.

SOURCE: Miami-Dade County Property Appraiser and Finance Department.

Ad Valorem Tax Levies and Collections

The following table sets forth the amounts billed and the percent collected for ad valorem property taxes levied by the District:

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA DISTRICT PROPERTY TAX LEVIES AND COLLECTIONS (IN THOUSANDS) LAST TEN FISCAL YEARS

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>GENERAL FUND LEVY</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>TOTAL</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>PERCENT OF TOTAL TAX COLLECTIONS TO TAX LEVY</u>
2000	\$605,189	\$90,042	\$181,902	\$877,133	\$848,120	96.7%
1999	616,496	83,951	171,678	872,125	846,619	97.1
1998	599,650	90,110	162,622	852,382	830,726	97.5
1997	570,711	78,360	155,169	804,240	781,292	97.1
1996	550,395	75,844	149,300	775,539	756,374	97.5
1995	534,133	59,941	142,378	736,452	713,059	96.8
1994	466,199	40,968	128,024	635,191	622,849	98.1
1993	475,996	33,280	118,620	627,896	619,258	98.6
1992	454,000	27,769	118,727	600,496	577,493	96.2
1991	432,104	21,083	113,281	566,468	541,906	95.7

SOURCE: The School Board of Miami-Dade County Office of Accounting and Office of Budget Management. Unaudited.

Ad Valorem Millage Rates

The following table sets forth the amounts of ad valorem millage levied by the District and Miami-Dade County from 1991 through 2000.

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA DISTRICT AND MIAMI-DADE COUNTY PROPERTY TAX RATES (IN MILLS) DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS⁽¹⁾

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>DISTRICT GENERAL FUND MILLAGE</u>	<u>DISTRICT DEBT SERVICE FUNDS</u>	<u>DISTRICT CAPITAL OUTLAY MILLAGE</u>	<u>DISTRICT TOTAL MILLAGE</u>	<u>MIAMI-DADE COUNTY</u>	<u>STATE</u>	<u>TOTAL⁽²⁾</u>
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2000	6.65	.99	2.00	9.64	5.81	.74	16.19
1999	7.18	.98	2.00	10.16	6.02	.74	16.92
1998	7.36	1.11	2.00	10.47	6.02	.75	17.23
1997	7.36	1.01	2.00	10.37	6.47	.71	17.55
1996	7.37	1.02	2.00	10.39	6.83	.69	17.91
1995	7.50	.84	2.00	10.35	7.25	.65	18.24
1994	7.28	.64	2.00	9.92	7.31	.65	17.88
1993	7.22	.51	1.80	9.53	7.31	.60	17.44
1992	6.88	.42	1.80	9.10	7.37	.60	17.07
1991	6.87	.34	1.80	9.01	7.37	.60	16.98

(1) School Board and State Fiscal Year ends June 30; County ends September 30.
(2) Excluding special district millages.

SOURCE: Miami-Dade County Finance Department and the School Board of Miami-Dade County - Office of Budget Management.

Annual Debt Service

The following table sets forth the ratio of annual debt service for bonded debt to total governmental funds expenditures for the District:

**THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY
RATIO OF ANNUAL DEBT SERVICE (IN THOUSANDS)
FOR BONDED DEBT TO TOTAL GOVERNMENTAL FUNDS EXPENDITURES -
TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30			TOTAL DEBT SERVICE EXPENDITURES ⁽¹⁾	TOTAL GOVERNMENTAL FUNDS EXPENDITURES	RATIO OF DEBT SERVICE EXPENDITURES TO TOTAL GOVERNMENTAL FUNDS EXPENDITURES
	PRINCIPAL	INTEREST			
2000	\$48,535	\$50,940	\$99,475	\$2,725,471	3.65%
1999	42,455	52,104	94,559	2,703,925	3.49
1998	40,000	55,777	95,777	2,562,687	3.74
1997	32,595	48,309	80,904	2,578,003	3.14
1996	30,565	39,821	70,386	2,505,187	2.81
1995	24,265	34,147	58,412	2,388,436	2.45
1994	19,780	21,856	41,636	2,075,358	2.01
1993	13,315	27,683	40,998	1,897,413	2.16
1992	12,565	16,232	28,797	1,932,899	1.49
1991	6,240	16,766	23,006	1,894,076	1.21

(1) Excludes dues and fees which are considered insignificant.

SOURCE: The School Board of Miami-Dade County - Office of Accounting.
Current Debt Ratios and Bonded Debt Per Capita

The following table sets forth the current debt ratios and the bonded debt per capita for the District:

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CURRENT DEBT RATIOS AND BONDED DEBT PER CAPITA OF
THE DISTRICT - DIRECT AND OVERLAPPING DEBT ⁽¹⁾**

Factors:

Assessed Valuation⁽²⁾

\$115,357,858,000

Net Taxable Assessed Valuation

\$90,974,413,000	
District Debt, Net of Reserves (as of June 30, 2000)	
General Obligation Bonds	\$ 801,280,000
Certificates of Participation ("COP")	<u>494,725,000</u>
Total District Debt	<u>\$ 1,296,005,000</u>
Miami-Dade County Florida Debt Net of Reserve (as of September 30, 1999)	
General Obligation	\$ 327,521,487
Special Obligation ⁽³⁾	<u>928,917,700</u>
Combined Direct Debt (as of September 30, 1999)	<u>\$ 1,256,439,187</u>
Overlapping Debt, Net of Reserves ⁽⁴⁾	
General Obligation	\$ 933,688,604
Special Obligation	<u>553,143,923</u>
Combined Overlapping Debt	<u>\$ 1,486,832,527</u>
Population of Miami-Dade County (1999)	2,209,300
Assessed Valuation Per Capita	\$ 52,215
Net Taxable Assessed Valuation Per Capita	\$ 41,178
Debt Ratios:	
Net Direct District General Obligation Debt as a percent of Net Taxable Assessed Valuation	0.88%
Net Direct District and Overlapping General Obligation Debt as a percent of Net Taxable Assessed Valuation	1.03%
Net Direct District, County and Overlapping, General Obligation Debt as a percent of the Net Taxable Assessed Valuation	1.38%
Net Direct District General Obligation Debt per Capita	\$ 362.69
Net Direct District General Obligation Debt and COPs per Capita	\$ 586.61
Net Direct District and Overlapping General Obligation Debt per Capita	\$ 422.62
Net Direct District, County and Overlapping, General Obligation Debt per Capita	\$ 570.86
Net Direct District and Overlapping General, COP and Special Obligation Debt per Capita	\$ 896.92
Net Direct District and County Overlapping General, COP and Special Obligation Debt Per Capita	\$ 1,045.16
Total Net Direct District, Total Combined County and Overlapping Debt Per Capita	\$ 1,465.62

- (1) Data for Miami-Dade County and municipalities within Miami-Dade County is as of September 30, 1999.
- (2) Assessed valuation as of January, 2000 reflects 100% of assessed values as mandated by Florida Law.
- (3) Special or limited obligation debt is payable from revenue sources other than enterprise funds and ad valorem taxes.
- (4) Overlapping debt is comprised of debt issued by municipalities within Miami-Dade County as of September 30, 1999 and District bonded debt as of June 30, 2000.

SOURCE: Miami-Dade County Finance Department and The School Board of Miami-Dade County Office of Accounting.

THE CAPITAL IMPROVEMENT PROGRAM

Overview of the Program

In May 1988, the District published materials outlining the first phase of a detailed program to implement a capital outlay plan (the "Capital Improvement Program"), the financing of a portion of which includes the proceeds of the sale of general obligation school bonds. The Capital Improvement Program, designated the District's "Annual and Long-Range Educational Facilities Plan" (the "Plan") is one of the most comprehensive school district capital outlay programs developed in the United States.

The Plan is updated annually to reflect the District's long range capital construction program resulting from accelerated student enrollment growth, and improvements and additions to non-school sites.

From the end of fiscal year 1988 to June 30, 2001, the student population in grades Pre-K through 12 increased from 254,235 to about 360,202 students, an approximately 4% average annual overall increase.

The current Plan includes 61 new schools and renovation/addition projects at 251 existing school facilities. Twenty-nine of these new schools have been opened, 21 new schools are under construction and seven are in the design phase and 4 are in the planning stage. One-hundred and six renovation/addition projects at existing schools have been completed, 38 are under construction and 107 are in the design phase.

As part of the funding for the Capital Improvement Program, the District has issued \$980 million of its General Obligation School Bonds since 1989, \$879.5 million of which remain outstanding as of the date hereof. See "APPENDIX B + GENERAL PURPOSE FINANCIAL STATEMENTS OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR FISCAL YEAR ENDED JUNE 30, 2000 AND INDEPENDENT AUDITORS' REPORT - Notes to the General Purpose Financial Statements -- Note 8. Long-Term Bonds Payable" herein.

In addition to the District's Capital Improvement Program financed through the issuance of the School Board's General Obligation School Bonds, the District has undertaken numerous capital improvements financed under the Master Lease or similar lease purchase arrangements. For a summary of the debt service associated with these obligations, see "AGGREGATE PAYMENTS ON OUTSTANDING CERTIFICATES OF PARTICIPATION" herein.

The following schedule sets forth the Capital Improvement Program from fiscal year 1996 to fiscal year 2000 and estimates for the 2001 fiscal year by categories of Capital Expenditures and Revenue Sources (in thousands):

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**THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
CAPITAL IMPROVEMENT PROGRAM
ACTUAL AND PROJECTED APPROPRIATIONS AND REVENUES
(IN THOUSANDS)
FISCAL YEARS ENDED
JUNE 30**

<u>Expenditure Category</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>Projected Budget 2002</u>
Site & Site Improvements	\$ 9,476	\$ 232	\$ 2,174	\$ 16,394	\$ 3,986	\$ 73,374
Buildings		151,565	119,327	128,428	175,056	
Remodeling	230,254	52,259	52,667	43,145	70,246	677,778
Equipment	61,789	21,430	17,100	17,401	27,693	238,037
Motor Vehicles & Buses	22,444	8,348	1,576	9,629	10,764	27,249
Library Books/AV Equipment	19,162	2,207	2,504	2,192	3,852	21,735
Transfers to General Fund	2,741	96,745	102,033	114,132	114,143	3,151
Transfers to Debt Service	100,323	40,108	37,272	41,632	43,965	144,679
Interest Payments on RANs	27,396	-	-	-	1,191	68,787
Ending Balances	-	409,653	588,299	501,895	674,753	-
Reserves/Contingency	482,499	-0-	-0-	-0-	-0-	-0-
Year Total	<u>-0-</u>	<u>\$782,587</u>	<u>\$922,952</u>	<u>\$874,848</u>	<u>\$1,125,649</u>	<u>8,192⁽¹⁾</u>
	<u>\$905,266</u>					<u>\$1,262,982</u>
<u>Revenue Sources</u>						
GO Bond Proceeds		\$ -0-	\$ -0-	\$ -0-		
Public Education	\$139,946				\$ -0-	\$ -0-
Capital Outlay (PECO)		42,999	23,939	35,617		
Classrooms First Program	25,786	47,145	202,073	-0-		
Charter School Capital Outlay	-				27,431	67,396
Flow-through					-0-	-0-
						6,900
<u>State Revenue</u>						
SIT Awards (School Infrastructure Thrift)			4,128	8,570		
Effort Index Grants				9,664		
K-3 Class Site Reduction				10,398	11,789	-0-
Proceeds Local Option					17,836	35,255
Capital Outlay Millage		156,181	164,813	173,790	1,268	-0-
State Capital Outlay & Debt Service	148,722	3,437	2,877	1,835		
Impact Fees	5,258	18,883	22,533	20,373	185,540	201,912
SBE Bond Sale	18,153	4,721	3,042	879	1,990	465
Master Lease COPs	23,412	-0-	66,850	-0-	25,611	18,000
RANs	141,915	-0-	-0-	-0-	491	300
Impact Fee COPs	-0-	-0-	-0-	-0-	184,700	-0-
Qualified Zone Academy Bonds	-0-	-0-	-0-	-0-	-0-	189,811
Other	-0-	2,065	2,264	3,472	101,000	42,700
Interest on Investments	4,064	24,657	20,781	21,951	39,508	-0-
Beginning Balance	27,698	482,499	409,653	588,299	5,200	751
Year Total	<u>421,130</u>	<u>\$782,587</u>	<u>\$922,952</u>	<u>\$874,848</u>	<u>21,390</u>	<u>24,739</u>
	<u>\$956,084</u>				<u>501,895</u>	<u>674,753⁽¹⁾</u>
					<u>\$1,125,649</u>	<u>\$1,262,982</u>

(1) Different from Tentative Adoption since ending fund balances were not known at the time.

SOURCE: The School Board of Miami-Dade County - Office of Budget Management. (Unaudited)

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RISK FACTORS

Each purchaser of Series 2001C Certificates is subject to certain risks and each prospective purchaser of Series 2001C Certificates is encouraged to read this Offering Statement in its entirety. Particular attention should be given to the factors described below which, among others, could affect the market price of the Series 2001C Certificates to an extent that cannot be determined.

Annual Right of the School Board to Terminate the Series 2001C Lease

Although the School Board has determined that the Series 2001C Facilities are necessary to its operations and currently intends to continue Series 2001C Lease in force and effect for each respective maximum Lease Term and has covenanted in the Series 2001C Lease that the Superintendent will include a sufficient amount in the tentative budget to enable the School Board to make the corresponding Lease Payments due in each Fiscal Year, the School Board is not required to appropriate funds for Basic Lease Payments. If for any Fiscal Year the School Board does not approve a final budget which appropriates sufficient funds from legally available revenues, or if no final budget is adopted as of the last day upon which a final budget is required to have been adopted under State law for payment of its obligations under the Series 2001C Lease or any other Lease under the Master Lease, each respective Lease shall terminate as of the date of adoption of the final official budget, or such last day, whichever is earlier.

THE LIKELIHOOD THAT THE SERIES 2001C LEASE WILL BE TERMINATED AS THE RESULT OF AN EVENT OF NON-APPROPRIATION IS DEPENDENT UPON CERTAIN FACTORS THAT ARE BEYOND THE CONTROL OF THE SERIES 2001C CERTIFICATE HOLDERS, INCLUDING THE CONTINUING FUTURE UTILITY OF THE FINANCED FACILITIES, AND OTHER FACILITIES OF THE SCHOOL BOARD AND CHANGES IN POPULATION OR DEMOGRAPHICS WITHIN THE COUNTY.

Limitation Upon Disposition; Ability to Sell or Relet

Following an event of default under the Series 2001C Lease or an Event of Non-Appropriation, the Trustee, as assignee of the Foundation, may take possession of the Series 2001C Facilities and sell or relet the leasehold interests therein. The Trustee's ability to actually achieve such a disposition of the Series 2001C Facilities is limited by its inability to convey fee simple title to such Series 2001C Facilities, and by the governmental nature of each of the Series 2001C Facilities. Moreover, it is possible that a court of competent jurisdiction could enjoin the sale or reletting of the Trustee's interest in the Series 2001C Facilities because of the essential governmental nature thereof. There can be no assurance that the remedies available to the Trustee upon any such termination of the Series 2001C Lease and the disposition of the Series 2001C Facilities will provide sufficient amounts to pay the outstanding Series 2001C Certificates.

Tax Effect Upon Termination

Upon termination of the Series 2001C Lease there is no assurance that payments made by the Trustee or the Insurer with respect to the Series 2001C Certificates and designated as interest will be excludable from gross income for federal income tax purposes or that the ownership or disposition of the Series 2001C Certificates will not be subject to Florida's intangible personal property tax. See "TAX TREATMENT" herein.

Applicability of Securities Laws

After termination of the Series 2001C Lease the transfer of a Series 2001C Certificate may be subject to or conditioned upon compliance with the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that liquidity of the Series 2001C Certificates will not be impaired following termination of the Series 2001C Lease.

Local Option Capital Outlay Millage Revenue

The amount which can be realized by the School Board derived from the levy of the Local Option Millage Levy can be affected by a variety of factors not within the School Board's control including, without limitation, fluctuations in the level of the assessed valuation of property within the District. Additionally, the School Board is not legally required to impose the Local Option Millage Levy. See "SECURITY FOR THE SERIES 2001C CERTIFICATES - Limited Obligation of the School Board" and "DISTRICT REVENUES FOR CAPITAL PROJECTS - Local Capital Outlay Sources" herein.

Educational Facilities Impact Fee Revenues

The amount which the School Board may receive from the imposition of the Educational Facilities Impact Fees can be affected by a variety of factors not within the School Board's control, including, without limitation, fluctuations in the level of new residential development within the County and future State legislation that may seek to limit increases in the amount of school impact fees levied by counties. In addition, the School Board's ability to comply with the provisions of the Educational Facilities Impact Fees Interlocal Agreement that impose conditions on the School Board's continued receipt of Educational Facilities Impact Fee Revenues and the amount of exemptions, credits, reimbursements and refunds for which feepayers are eligible can also affect the amount of Educational Facilities Impact Fee Revenues received by the School Board. Additionally, the School Board is not legally required to appropriate any Educational Facilities Impact Fee Revenues to pay the lease payments represented by the Series 2001C Certificates. See "SECURITY FOR THE SERIES 2001C CERTIFICATES + Limited Obligation of the School Board" herein.

State Revenues

A large portion of the District's funding is derived from State sources. See DISTRICT REVENUES FOR CAPITAL PROJECTS - State Revenue Sources" herein. A significantly large percentage of such State revenues is generated from the levy of the State sales tax. The amounts budgeted for distribution from the State to the District are subject to change in the event that projected revenues are not realized. The State has experienced some significant shortfalls in sales tax revenues in recent years which have resulted in cuts to school budgets.

Additional Indebtedness

The School Board may issue additional indebtedness other than in connection with the Master Lease secured by or payable from revenues which would otherwise be available to make Lease Payments without the consent of the Series 2001C Certificate holders. The incurrence of such additional indebtedness by the School Board may adversely affect the School Board's ability to make Basic Lease Payments under the Series 2001C Lease.

No Right of Certificate Holders to Direct Remedies

Termination of the Master Lease, in and of itself, will not result in termination of the Insurer's Policy. Unless the Insurer is in default of its payment obligations under the Policy, the Insurer is entitled to control and direct any of the rights or remedies of the Trustee including the right to direct the Trustee as to whether or not to re-let or sell the Facilities. Upon the occurrence of an Event of Default under the Trust Agreement, the Insurer may elect to redeem all of the Series 2001C Certificates outstanding, in which case the principal and interest represented by the Series 2001C Certificates shall become due and payable immediately. If the Insurer does not elect to redeem all Series 2001C Certificates outstanding, it has an obligation to continue to make payments to Series 2001C Certificate holders in accordance with the original schedule of Basic Lease Payments represented by the outstanding Series 2001C Certificates. However, the Insurer has no fiduciary responsibility to the Series 2001C Certificate holders with respect to the direction of such remedies and has no obligation to preserve the exclusion from gross income for federal income tax purpose of amounts paid to Series 2001C Certificate holders by the Insurer and designated as interest.

LITIGATION

There is no litigation now pending or threatened (i) to restrain or enjoin the issuance or sale of the Series 2000 Certificates, (ii) questioning or affecting the validity of the Series 2001C Lease or the obligation of the School Board to make Lease Payments, (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution or delivery of the Series 2001C Certificates or (iv) challenging the existence of the Board or the District or the powers of the several offices of the officials of the Board or the titles of the officials holding their respective offices.

Various suits and claims arising in the ordinary course of School Board operations are pending against the District. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of the School Board, the liabilities that may arise from such actions would not result in losses that would materially affect the financial position of the District or the School Board or the results of its operations.

RATINGS

Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services ("S&P") are expected to assign ratings of "Aaa" and "AAA," respectively, to the Series 2001C Certificates with the understanding that upon delivery of the Series 2001C Certificates, a policy insuring the payment when due of the Basic Lease Payments represented by the Series 2001C Certificates will be issued by the Insurer. Moody's and S&P are also expected to assign ratings of "A2" and "A", respectively, to the Series 2001C Certificates without regard to the issuance by the Insurer of its policy insuring the payment when due of the principal of and interest on the Series 2001C Certificates. An explanation concerning the significance of the ratings given by Moody's may be obtained from Moody's at 99 Church Street, New York, New York 10007, (212) 553-0470. An explanation of the ratings given by S&P may be obtained from S&P at 25 Broadway, New York, New York 10004, (212) 208-8000. Certain information and materials concerning the Series 2001C Certificates, the School Board and the District were furnished to Moody's and S&P by the School Board. Either rating service may raise, lower or withdraw its ratings at any time. If a downward change or withdrawal should occur, it could have an adverse effect on the resale price of the Series 2001C Certificates.

TAX TREATMENT

The Internal Revenue Code of 1986, as amended (the "Code"), includes certain requirements which the School Board must continue to meet subsequent to the issuance and delivery of the Series 2001C Certificates in order that the portion of the Basic Lease Payments designated and paid as interest to the holders of the Series 2001C

Certificates be and remain excluded from gross income for federal income tax purposes. Non-compliance may cause the portion of the Basic Lease Payments designated and paid as interest to the Series 2001C Certificate holders to be included in gross income for federal income tax purposes retroactive to the date of execution and delivery of the Series 2001C Certificates, regardless of the date on which such non-compliance occurs or is ascertained. The School Board has covenanted in the Series 2001C Lease to comply with such requirements in order to maintain the exclusion from federal gross income of the portion of the Basic Lease Payments designated and paid as interest to the Series 2001C Certificate holders.

In the opinion of Co-Special Tax Counsel, assuming compliance by the School Board with the aforementioned covenants, under existing statutes, regulations, rulings and judicial decisions, prior to the termination of the Master Lease resulting from an Event of Non-Appropriation or Event of Default thereunder, the portion of the Basic Lease Payments designated and paid as interest to the Series 2001C Certificate holders is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations. However, the portion of the Basic Lease Payments designated and paid as interest to the Series 2001C Certificate holders is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. However, no opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2001C Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder.

Co-Special Tax Counsel is further of the opinion that the Series 2001C Lease and Series 2001C Certificates are exempt from the Florida intangible personal property tax. However, no opinion is expressed with respect to the payment or reporting of intangible personal property tax following termination of the Master Lease.

Except as described above, Co-Special Tax Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the portion of the Basic Lease Payments designated and paid as interest to the Series 2001C Certificate holders, or the ownership or disposition of the Series 2001C Certificates. Prospective purchasers of Series 2001C Certificates should be aware that the ownership of Series 2001C Certificates may result in other collateral federal tax consequences, including the following: (i) the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2001C Certificates or, in the case of a financial institution, that portion of the owner's interest expense allocable to the portion of the Basic Lease Payments designated and paid as interest to the Series 2001C Certificate holders; (ii) with respect to certain property and casualty insurance companies, the Code reduces the deduction for loss reserves by fifteen percent (15%) of the sum of certain items, including the portion of the Basic Lease Payments designated and paid as interest to Series 2001C Certificate holders; (iii) the portion of the Basic Lease Payments designated and paid as interest to certain foreign corporate Series 2001C Certificate holders doing business in the United States could be subject to a branch profits tax imposed by the Code; (iv) passive investment income, including the portion of the Basic Lease Payments designated and paid as interest to Series 2001C Certificate holders may be subject to federal income taxation for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than twenty-five percent (25%) of the gross receipts of such Subchapter S corporation is passive investment income; and (v) the Code requires recipients of certain Social Security and Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts and accruals of the portion of the Basic Lease Payments designated and paid as interest to the Certificate holders.

ORIGINAL ISSUE DISCOUNT AND PREMIUM

The initial offering prices of \$ _____ of the Series 2001C Certificates maturing on _____, 20__ and \$ _____ of the Series 2001C Certificates maturing on _____, 20__ (collectively, the "Discount Series 2001C Certificates") are less than the stated principal amounts thereof. Under the Code, the difference between the principal amount of the Discount Series 2000 Certificates and the initial offering price to the public, excluding bond houses and

brokers, at which price a substantial amount of such Discount Series 2001C Certificates of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income; however, such interest is taken into account for purposes of determining the alternative minimum tax imposed on corporations and may result in the collateral federal tax consequences described above under "TAX TREATMENT." Original issue discount will accrue actuarially over the term of a Discount Series 2001C Certificate at a constant interest rate. A purchaser who acquires a Discount Series 2001C Certificate in the initial offering at a price equal to the initial offering price thereof as set forth on the inside cover page of this Offering Statement will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Series 2001C Certificate and will increase its adjusted basis in such Discount Series 2001C Certificate by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Series 2001C Certificate.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Series 2001C Certificates which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Prospective purchasers of Discount Series 2001C Certificates should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of Discount Series 2001C Certificates and with respect to the State and local tax consequences of owning and disposing of Discount Series 2001C Certificates.

\$ _____ of the Series 2001C Certificates maturing on _____, 20__ and \$ _____ of the Series 2001C Certificates maturing on _____, 20__ (collectively, the "Noncallable Premium Certificates"), and \$ _____ of the Series 2001C Certificates maturing on _____, 20__ and \$ _____ of the Series 2001C Certificates maturing on _____, 20__ (collectively, the "Callable Premium Certificates"), were sold at a price in excess of the amount payable at maturity in the case of the Noncallable Premium Certificates and to their earlier call date in the case of the Callable Premium Certificates. The difference between the amount payable at maturity of the Noncallable Premium Certificates and the tax basis to the purchaser and the difference between the amount payable at the call date of the Callable Premium Certificates that minimizes the yield to a purchaser of a Callable Premium Certificate and the tax basis to the purchaser (other than a purchaser who holds a Noncallable or Callable Premium Certificate as inventory, stock in trade or for sale to customers in the ordinary course of business) is "bond premium".

Bond premium is amortized for federal income tax purposes over the term of a Noncallable Premium Certificate and over the period to the call date of a Callable Premium Certificate that minimizes the yield to the purchaser of the Callable Premium Certificate. A purchaser of a Noncallable Premium Certificate or a Callable Premium Certificate is required to decrease his adjusted basis in the Noncallable Premium Certificate or Callable Premium Certificate, respectively, by the amount of amortizable bond premium attributable to each taxable year he holds the Noncallable Premium Certificate or Callable Premium Certificate. The amount of amortizable bond premium attributable to each taxable year is determined at a constant interest rate compounded actuarially. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes. Purchasers of the Noncallable Premium Certificate and Callable Premium Certificates should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of Noncallable Premium Certificate or Callable Premium Certificates and with respect to the state and local consequences of owning and disposing of Noncallable Premium Certificate or Callable Premium Certificates.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the School Board make full and fair disclosure of any bonds or other debt obligations of such entity that have been in default as to payment of principal or interest at any time after December 31, 1975. The School Board is not and has not been, since December 31, 1975, in default as to payment of principal of or interest on its bonds or other debt obligations.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the authorization, execution, delivery and sale of the Series 2001C Certificates are subject to the approving legal opinion of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Carstarphen, Miami, Florida, Co-Special Tax Counsel. The proposed forms of such opinions are included as "APPENDIX D - Forms of Legal Opinions of Co-Special Tax Counsel" herein. Certain legal matters will be passed upon by Johnny Brown, Esquire, Counsel to the School Board and the Foundation. Certain legal matters will be passed on for the Underwriters by Liebler, Gonzalez & Portuondo, P.A., Miami, Florida, as Counsel to the Underwriters.

UNDERWRITING

The Underwriters set forth on the cover page hereof have agreed to purchase the Series 2001C Certificates at a price of \$_____ (which represents the \$47,000,000 principal amount of the Series 2001C Certificates, [plus net original issue premium of \$_____][less net original issue discount of \$_____] and less an Underwriters' discount of \$_____,) plus accrued interest. The Underwriters will purchase all of the Series 2001C Certificates if any are purchased, the obligation to make such purchase being subject to certain terms and conditions contained in a Contract of Purchase and the approval of certain legal matters by counsel.

The Underwriters may offer and sell the Series 2001C Certificates to certain dealers and others at prices lower than the respective public offering prices stated herein. After the initial public offering, the respective offering prices may be changed from time to time by the Underwriters.

FINANCIAL ADVISOR

De Lara Associates of New York, New York is serving as financial advisor (the "Financial Advisor") to the School Board. The Financial Advisor is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Offering Statement.

INDEPENDENT AUDITORS

The General Purpose Financial Statements of the School Board as of and for the year ended June 30, 2000 included in this Offering Statement have been audited by KPMG LLP, independent auditors, as stated in their report appearing in "APPENDIX B + General Purpose Financial Statements of The School Board of Miami-Dade County, Florida for the Fiscal Year ended June 30, 2000 and Independent Auditors' Report" herein.

FORWARD LOOKING STATEMENTS

This offering statement contains certain "forward-looking statements" concerning the School Board's or the District's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the School Board or District. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

CONTINUING DISCLOSURE

The School Board has covenanted and undertaken for the benefit of the Series 2001C Certificate holders to provide certain financial information and operating data relating to the District and the Series 2001C Certificates in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if material. Such covenant shall only apply so long as the Series 2001C Certificates remain outstanding. The undertaking shall also terminate upon the termination of the continuing disclosure requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The Annual Report will be filed by the School Board with each Nationally Recognized Municipal Securities Information Repository (the "NRMSIRs") described in the Form of Continuing Disclosure Certificate attached hereto as Appendix D, as well as any state information depository that is subsequently established in the State of Florida (the "SID"). The notices of material events will be filed by the School Board with the Municipal Securities Rulemaking Board or the NRMSIRs and the SID. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in Appendix D - Form of Continuing Disclosure Certificate dated and to be delivered at the time of issuance of the Series 2001C Certificates. These undertakings have been made in order to assist the Underwriters in complying with the Rule.

MISCELLANEOUS

The information contained herein is subject to change without notice and no implication is to be derived therefrom or from the sale of the Series 2001C Certificates that there has been no change in the affairs of the School Board or the District from the date hereof. The references, excerpts and summaries of all documents and resolutions referenced herein do not purport to be complete statements of the provisions of such documents and resolutions, and reference is directed to all such documents, agreements and resolutions for full and complete statements of all matters of fact relating to the Series 2001C Certificates, the security for and the repayment of the Series 2001C Certificates and the rights and obligations of the holders thereof. Complete copies of such documents and resolutions may be obtained by request to Eduardo A. Alfaro, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 NE Second Avenue, Miami, Florida 33132 (Phone: 305-995-1684 or Fax: 305-995-2387) or during the offering period for the Series 2001C Certificates, from the Financial Advisor: De Lara Associates, New York, New York (Phone: (212) 580-8768 or Fax: (212) 580-3079).

This Offering Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Offering Statement involving matters of opinion or of estimates, whether or not expressly so stated are intended as such and not as representations of fact. No representation is made that any such statements will be realized. Neither this Offering Statement nor any statement which may have been made orally or in writing is to be construed as a contract or agreement between the School Board and the purchasers or the holders of any of the Series 2001C Certificates.

This Offering Statement has been duly executed and delivered on behalf of the District by the authority of the School Board.

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

By: _____
Chair

APPENDIX A

**ECONOMY AND DESCRIPTIVE STATISTICS
OF THE DISTRICT AND MIAMI-DADE COUNTY, FLORIDA**

APPENDIX B

**GENERAL PURPOSE FINANCIAL STATEMENTS
OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY,
FLORIDA FOR FISCAL YEAR ENDED JUNE 30, 2000
AND INDEPENDENT AUDITORS' REPORT**

APPENDIX C

FORMS OF CERTAIN LEGAL DOCUMENTS

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX E

FORM OF LEGAL OPINION OF CO-SPECIAL TAX COUNSEL

APPENDIX F

FORM OF MUNICIPAL BOND INSURANCE POLICY

EXHIBIT G

FORM OF 15C2-12 CERTIFICATE

**“DEEMED FINAL” CERTIFICATE PURSUANT TO
RULE 15c2-12 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

\$47,000,000*

**Certificates of Participation, Series 2001C 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 \$47,000,000* aggregate principal amount of Certificates of Participation, Series 2001C referred to above (the “Series 2001C Certificates”).

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

(iv) The undersigned hereby deems the Preliminary Offering Statement “final” as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

* Preliminary, subject to change

WMIA-SRV01\1327627v01\8/6/01\08776.023700

(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 September, 2001.

THE SCHOOL BOARD OF MIAMI-DADE
COUNTY, FLORIDA

Treasurer
Office of Treasury Management

EXHIBIT H

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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 201C ("Schedule 201C") dated as of September 1, 2001, to the Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), and the issuance of \$47,000,000 Certificates of Participation, Series 201C (the "Series 201C Certificates"). The Master Lease together with Schedule 201C constitutes a separate lease (the "Series 201C Lease"). The Series 201C Certificates are being issued pursuant to a Master Trust Agreement dated as of August 1, 1994, as supplemented by the Series 201C Supplemental Trust Agreement (collectively, the "Trust Agreement"), dated as of September 1, 2001, 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 201C 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 201C Certificates (including persons holding Series 201C Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 201C Certificates for federal income tax purposes.

"Dissemination Agent" shall mean the School Board, or any successor Dissemination Agent designated in writing by the School Board and which has filed with the School Board a written acceptance of such designation.

"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 2001C Certificates required to comply with the Rule in connection with the offering of the Series 2001C 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 2001-2002 Fiscal Year, provide to each Repository and to [INSURER], the Series 2001C Credit Facility Issuer with respect to the Series 2001C 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 2001C 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 2001C 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 2001C 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 2001C Credit Facility Issuer, notice of the occurrence of any of the following events with respect to the Series 2001C 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 2001C Certificates,
7. Modifications to rights of Certificate holders,
8. Optional, contingent or unscheduled Certificate calls,
9. Defeasances,
10. Release, substitution or sale of property securing repayment of the Series 2001C 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 2001C 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 2001C 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 2001C Credit Facility Issuer is as follows:

[INSURER]

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 2001C Certificates. If such termination occurs prior to the final maturity of the Series 2001C 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 2001C 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 2001C 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 2001C 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 2001C 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

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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 2001C Certificates, shall), or any Holder or Beneficial Owner of the Series 2001C 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 2001C 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 2001C Certificates and the Series 2001C Credit Facility Issuer, and shall create no rights in any other person or entity.

Date: [CLOSING DATE], 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

100 Business Park Drive
Skillman, N.J. 08558
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

FT Interactive Data

Attn: NRMSIR
100 Williams Street
New York, NY 10038
Phone: (212)771-6999
Fax: (212)771-7390
E-Mail: NRMSIR@FTID.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 2001C

Date of Issuance: [CLOSING DATE], 2001

NOTICE IS HEREBY GIVEN that the School Board has not provided an Annual Report with respect to the above-named Series 2001C Certificates as required by Sections 3 and 4 of the Continuing Disclosure Certificate dated as of September 1, 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.