

Financial Affairs
George M. Burgess, Chief Financial Officer

SUBJECT: CERTIFICATES OF PARTICIPATION, SERIES 2003D

COMMITTEE: BUSINESS AND FINANCIAL SERVICES

Under separate cover Resolution #03-24 will be submitted to the Board. The Resolution authorizes the issuance of up to \$180,000,000 of Certificates of Participation (COPs), including bond insurance and other related expenditures, with issuance costs to not exceed \$1,750,000. The Series 2003D COP will fund the construction and acquisition of the following recommended projects:

<u>RECOMMENDED PROJECTS</u>	<u>ALLOCATION</u> <u>In 000's</u>
<p><u>Tilt-up Classroom Buildings (Portable Replacements) III</u> <i>This project funds 14 permanent "tilt-up" concrete structures, including approximately 5400 student stations. A tentative list of projects at various school sites has been identified and prioritized by School Operations and will be submitted in accordance with Board rule by Facilities Operations Maintenance and Planning to the School Site Planning and Construction Committee for review and a recommendation to the School Board.</i></p> <p><i>These facilities will replace obsolete or over-capacity portable classrooms and add net new student stations. In some cases replaced portables can be used to address overcrowding at other schools and in other cases they will be destroyed due to age and obsolescence. At a cost of about \$7,000 per student station and a design and construction period of approximately 1 year (actual construction period of only 4-5 months) these tilt-up facilities are highly efficient classroom structures with a useful life expectancy of over 40 years.</i></p>	\$ 30,000
<p><u>Miami Jackson Senior High School Replacement</u> <i>This project replaces all existing buildings except for two buildings constructed in 1992 and provides the equivalent of a new high school capacity of 2858 student stations. An architect and construction manager (at risk), have been selected and are in the early phase of design.</i></p>	\$ 50,000
<p><u>Miami Norland Senior High School – Gymnasium</u> <i>This project is for the construction of a gymnasium facility including locker rooms and all required support spaces and has a seating capacity of 2500. The original gymnasium will be converted to classroom spaces with a capacity of 180 student stations and is similar to a project at Miami Palmetto Sr. High School which is currently in construction.</i></p>	\$ 10,000
<p><u>Eugenia B. Thomas Elementary School Conversion to K-8</u> <i>This project provides middle school facilities to convert the existing elementary school to a K-8 facility and additional intermediate classrooms for this overcrowded elementary school. The total increased capacity will be approximately 700 student stations.</i></p>	\$ 10,600

<u>RECOMMENDED PROJECTS</u>	<u>ALLOCATION In 000's</u>
<p><u>Miami Killian Senior High School Addition</u> <i>This project is a repeat of the Coral Gables Sr. High School prototype with approximately 800 student stations and cafeteria. An amendment to the five year work program will be presented to the School Site Planning and Construction Committee for review and recommendation to the Board.</i></p>	\$ 13,000
<p><u>Southwest Miami Senior High School Addition</u> <i>This project is a repeat of the Coral Gables Sr. High School prototype with approximately 800 student stations and cafeteria. An amendment to the five year work program will be presented to the School Site Planning and Construction Committee for review and recommendation to the Board.</i></p>	\$ 13,000
<p><u>School Buses (for 2003 and 2004)</u> <i>Provides funds for the purchase of 105 buses in 2003 (already budgeted and ordered) and about 80 in 2004.</i></p>	\$ 13,500
<p><u>Technical Education Labs</u> <i>Includes approximately 6,300 personal computers for instructional purposes.</i></p>	\$ 5,000
<p><u>Comprehensive Needs</u> <i>This allocation is introduced to address significant Districtwide major deferred capital repair needs including roofing, fire safety, water intrusion, HVAC, and structural repairs. This funding will supplement other District funds being identified from debt refinancings, existing capital funds, and PECO reserves.</i></p>	\$ 30,000
TOTAL	<u>\$175,100.00</u>

The above listed projects were selected after several meetings between facilities construction, school operations and financial affairs administrators. These projects were identified as the highest priority projects and are all projects for which construction can commence within 12 months. Staff obviously wants to be sure projects can be completed on a timely basis and that bond proceeds will not be idle.

There are a significant number of additional high priority District capital needs which are being targeted for future capital allocations, subject to funding availability and project timing. For example, Miami Beach Senior High School, South Dade High School and other school needs in the rapidly growing South Dade area are all priorities which will require significant funding. Since these projects are not expected to be ready for construction to commence with the next 12 months and since they require significant funding we are planning to fund these projects from a combination of a late 2004 COP sale, future class size reduction dollars, and impact fee funds.

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

- a) Approve Resolution #03-24 authorizing the issuance of up to \$180,000,000 including Costs of Issuance to be repaid over 25 years by Local Optional Levy receipts.
- b) Authorize the payment of Costs of Issuance in an amount not to exceed \$1,750,000.
- c) Authorize the appropriate revision to the five-year work program to include these projects and survey recommendations.