

Business Operations
Ofelia San Pedro, Deputy Superintendent

SUBJECT: RESOLUTIONS 05-27, 05-28, AND 05-29 AUTHORIZING RE-MARKETING OF GENERAL OBLIGATION BONDS SERIES 1996

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

Due to market conditions and the timing of call options for \$79,650,000 of the Series 1996 General Obligation Bonds (GO Bonds), maturing after July 15, 2006, staff is evaluating a one-year forward re-marketing of these bonds on July 15, 2005. It is recommended that the Board approve Resolutions 05-27, 05-28, and 05-29 clarifying the original 1996 GO Bonds Resolution 96-1, amending the original 1996 GO Bonds Resolution 96-1, and authorizing the remarketing, respectively.

The re-marketing is part of a call-waiver program, which began on December 11, 2002 when the School Board amended the Series 1993 and Series 1994 GO Bonds and authorized the re-marketing of these bonds as non-callable in lieu of redemption. On February 11, 2004 the School Board also amended the Series 1994A and Series 1995 GO Bonds and authorized their re-marketing. These transactions have resulted in \$22.4 million additional proceeds for GO Bond eligible capital construction projects.

If current market conditions persist, it is estimated that the Series 1996 GO Bonds re-marketing could generate between \$1.2 million to \$2.4 million (approximately 1.5% to 3% savings) in additional proceeds, net of cost of issuance. The transaction may include a forward rate lock. Estimated cost of issuance will not exceed \$200,000, excluding cost for a forward rate lock and bond insurance.

With the exception of Edwards & Carstarphen, Bond Co-Counsel, the financing team in place for the prior re-marketing's will also handle this transaction. The proposed financing team, which was originally selected through an RFP, is as follows:

Manager:	A.G. Edwards
Co-Sr. Managers:	William R. Hough & Co. Ramirez & Co.
Co-Managers:	Banc of America Securities Jackson Securities Apex Pryor Securities
Bond Counsel:	Greenberg Traurig, P.A.
Financial Advisor:	DeLara & Associates

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

- 1) approve Resolutions 05-27, 05-28, and 05-29 clarifying the original 1996 GO Bonds Resolution 96-1, amending the original 1996 GO Bonds Resolution 96-1, and authorizing the remarketing, respectively; and
- 2) authorize payment of cost of issuance fees and expenses not to exceed \$200,000, excluding cost of a rate lock and bond insurance.

RESOLUTION NO. 05-27

A RESOLUTION AMENDING AND CLARIFYING IN CERTAIN RESPECTS RESOLUTION NO. 96-1 OF THE BOARD ADOPTED ON JANUARY 24, 1996; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 6.03 of School Board Resolution No. 96-1 adopted on January 24, 1996 (the "Series 1996 Resolution"), and other applicable provisions of law.

SECTION 2. FINDINGS.

1. The Series 1996 Resolution authorized, among other things, the issuance of not to exceed \$200,000,000 of General Obligation Refunding School Bonds, Series 1996 (the "Series 1996 Bonds") for the purpose of advance refunding all or a portion of the District's then outstanding General Obligation School Bonds, Series 1992 (the "Series 1992 Bonds").

2. Section 6.03 of the Series 1996 Resolution authorizes amendments or modifications of the Series 1996 Resolution without the consent of the Registered Owners for the purpose of curing any ambiguity or correcting defective provisions.

3. It is hereby found and declared that Section 6.03 of the Series 1996 Resolution is ambiguous with respect to when the consent in writing of Registered Owners of fifty-one percent or more in the aggregate principal amount of the Series 1996 Bonds is required to amend or modify the Series 1996 Resolution.

4. It is also found and declared that Section 6.03 of the Series 1996 Resolution is defective in that certain text was inadvertently omitted from Section 6.03 which can be found in the otherwise identical Section 15 of Resolution 92-2 adopted on January 8, 1992, under which the Series 1992 Bonds were issued and secured. Both sections were intended to be identical.

5. In order to cure the foregoing ambiguity and defective provisions, it is necessary to amend the Series 1996 Resolution in the manner provided in this Resolution.

SECTION 3. AMENDMENTS TO SERIES 1996 RESOLUTION. Section 6.03 of the Series 1996 Resolution is hereby amended by deleting Section 6.03 in its entirety and replacing it with the following amended and restated version (words ~~stricken~~ are deletions; words underlined are additions):

Section 6.03 Modification or Amendment. Modification and amendments to this resolution or any resolution amendatory hereof may be made without the consent of Registered Owners for purposes of clarification, curing any ambiguity or curing, correcting or supplementing any defective provisions (whether because of any inconsistency with any other provisions hereof or otherwise); in such manner as will not impair the security for or adversely affect the rights of Registered Owners. Provided, however, ~~No~~ material modification or amendment of this Resolution or of any resolution amendatory hereof or supplemental hereto that affects the rights of the Registered Owners of the Series 1996 Bonds, may be made without the consent in writing of the Registered Owners of fifty-one percent (51%) or more in aggregate principal amount of the Series 1996 Bonds then outstanding ~~to be affected by such modification or amendment;~~ provided, however, that no modification or amendment shall permit a change in the maturity of such Series 1996 Bonds or a reduction in the rate of interest thereon or in the amount of the principal obligation, or affect the unconditional promise of the School District to levy and collect the tax, described above, as herein provided, or to pay the principal of, premium, if any, or interest on the Series 1996 Bonds as the same shall become due from the proceeds of such tax, or reduce such percentage of Registered Owners of such Series 1996 Bonds, required above, for such modifications or amendments, without the consent of the Registered Owners of all of such Series 1996 Bonds. Any immaterial modification or amendment of this Resolution or of any resolution amendatory hereof or supplemental hereto that does not affect the rights of the Registered Owners of the Series 1996 Bonds may be made without the consent of the Registered Owners."

SECTION 4. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the Board are hereby authorized to do all acts and things required of them by this Resolution or which are desirable or consistent with the requirements of this Resolution for the full punctual and complete performance of all the terms, covenants and agreements contained herein and each member, officer, attorney, agent and employee of the District is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 5. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 1996 Bonds.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED at a Regular Meeting this 15th day of June, 2005.

(SEAL)

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

ATTEST:

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

RESOLUTION NO. 05-28

A RESOLUTION AMENDING AND SUPPLEMENTING IN CERTAIN RESPECTS RESOLUTION NO. 96-1 OF THE BOARD ADOPTED ON JANUARY 24, 1996; PROVIDING FOR THE PURCHASE OF THE SERIES 1996 BONDS IN LIEU OF REDEMPTION AND WAIVING THE BOARD'S RIGHT TO OPTIONALLY CALL THE SERIES 1996 BONDS; DIRECTING THE SUPERINTENDENT OR HIS DESIGNEE TO CALL THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 1996 FOR OPTIONAL REDEMPTION ON JULY 15, 2006; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 1001-1012, Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS.

1. On January 24, 1996 the School Board adopted Resolution No. 96-1 (the "Series 1996 Resolution") authorizing, among other things, the issuance of not exceeding \$200,000,000 of General Obligation Refunding School Bonds, Series 1996 (the "Series 1996 Bonds") for the purpose of refunding all or a portion of the District's then outstanding General Obligation School Bonds, Series 1992.

2. The School Board has received a proposal from A.G. Edwards & Sons, Inc. ("A.G. Edwards"), whereby A.G. Edwards would undertake to remarket the Series 1996 Bonds as non-callable bonds after the Series 1996 Bonds are called for optional redemption in accordance with the provisions of the Series 1996 Resolution, as amended hereby and pursuant to Resolution 05-29 adopted on the date hereof. Subsequent to surrender for redemption, purchase in lieu and remarketing thereof, the Series 1996 Bonds shall be deemed to be and remain outstanding for all purposes of the Series 1996 Resolution.

3. The remarketing of the Series 1996 Bonds as non-callable bonds will enable the School Board to (a) finance the optional redemption of the Series 1996 Bonds without the expense of issuing refunding bonds and (b) receive cash savings from the remarketing of the Series 1996 Bonds that will be applied by the School Board to acquire, construct and renovate educational facilities within the District as contemplated in Resolution No. 87-30 adopted by the School Board on December 9, 1987, identifying the projects to be funded from the issuance of general obligation bonds.

4. It is in the best interest of the District and its residents to authorize a purchase and remarketing of the Series 1996 Bonds in lieu of redemption and to apply the cash savings to the acquisition, construction and renovation of educational facilities within the District.

5. In order to accomplish the foregoing it is necessary to amend the Series 1996 Resolution in the manner provided in this Resolution.

6. Amending the Series 1996 Resolution and the Series 1996 Bonds in accordance with Section 3 below will not affect the rights of the Registered Owners of the Series 1996 Bonds then outstanding.

SECTION 3. AMENDMENTS TO SERIES 1996 RESOLUTION AND SERIES 1996 BONDS. Section 2.03(c) of the Series 1996 Resolution and page three of the Series 1996 Bonds are hereby amended by adding the following paragraph:

"In lieu of an optional redemption and cancellation of the Series 1996 Bonds in whole, if the School Board provides the Registered Owners of the Series 1996 Bonds with a notice to redeem the Series 1996 Bonds on the optional redemption date, then the School Board may contract with a third party to remarket the Series 1996 Bonds called for optional redemption as non-callable bonds. Under such circumstances the Series 1996 Bonds will not be cancelled upon surrender but will be remarketed to mature in accordance with their existing maturity schedule and bearing interest at the same rates but without the option of prior optional redemption by the School Board. Action undertaken by the School Board pursuant to this paragraph shall be deemed to be a purchase in lieu of redemption notwithstanding the mailing of a notice of optional redemption. For all purposes of this Resolution, any Series 1996 Bonds which are purchased and remarketed pursuant to the terms of this paragraph shall be deemed to be and remain outstanding at all times."

SECTION 4. NOTICE OF REDEMPTION OF SERIES 1996 BONDS. The Superintendent or his designee is hereby directed to call the Series 1996 Bonds for optional redemption on July 15, 2006 in accordance with the terms of the Series 1996 Bonds and Section 2.03 of the Series 1996 Resolution, as amended pursuant to Section 3 hereof and Resolution 05-29 adopted by the School Board on the date hereof. The notice of redemption shall be substantially in the form attached hereto as Exhibit A.

SECTION 5. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the Board are hereby authorized to do all acts and things required of them by this Resolution or which are desirable or consistent with the requirements of this Resolution for the full punctual and complete performance of all the terms, covenants and agreements contained herein and each member, officer, attorney, agent and employee of the District is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 6. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 1996 Bonds.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption, except that Section 3 hereof shall take effect as of the close of business on July 14, 2006.

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ADOPTED at a Regular Meeting this 15th day of June, 2005.

(SEAL)

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

ATTEST:

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

EXHIBIT A

NOTICE OF REDEMPTION

SCHOOL DISTRICT OF DADE COUNTY, FLORIDA
GENERAL OBLIGATION REFUNDING SCHOOL BONDS
SERIES 1996

<u>Due</u> <u>July 15</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>
2007	\$14,375,000	4.600%	233552FL7
2008	15,090,000	4.500	233552FM5
2009	15,870,000	4.750	233552FN3
2010	16,695,000	4.750	233552FP8
2011	17,620,000	5.000	233552FQ6

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Series 1996 Resolution, under which the captioned bonds (the "1996 Bonds") were issued, that such Bonds have been called for redemption prior to maturity on July 15, 2006 (the "Redemption Date"), at a redemption price equal to the principal amount of the bonds to be so redeemed, plus accrued interest to the Redemption Date.

Payment of the redemption price will be made on or after the Redemption Date, upon presentation and surrender of the 1996 Bonds to be redeemed at the designated offices of the School Board of Miami-Dade County, Florida, paying agent for the 1996 Bonds. Interest on the 1996 Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the 1996 Bonds listed in this notice or printed on such 1996 Bonds.

IMPORTANT: The provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") require bondholders to submit their Taxpayer Identification Number, (either their social security or employer identification number, as appropriate) with each bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of the principal portion to the withholding of twenty-eight percent (28%) of such principal portion. To avoid being subject to such withholding, bondholders should submit an IRS Form W-9 at the time the bonds are presented for payment. Form W-9 is available from your local bank or broker.

Dated: _____

RESOLUTION NO. 05-29

RESOLUTION PROVIDING FOR A REMARKETING IN LIEU OF REDEMPTION AND CANCELLATION OF THE DISTRICT'S GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 1996 AND REMARKETING OF PURCHASED BONDS AS NON-CALLABLE BONDS; APPOINTING A.G. EDWARDS & SONS, INC., AS REMARKETING AGENT; APPROVING FORM AND EXECUTION OF A REMARKETING AGREEMENT BETWEEN THE SCHOOL BOARD AND THE REMARKETING AGENT; APPROVING THE FORM AND DISTRIBUTION OF A PRELIMINARY REMARKETING CIRCULAR AND DELIVERY AND DISTRIBUTION OF SUCH REMARKETING CIRCULAR; PROVIDING FOR A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION WITH THE DEPOSITORY TRUST COMPANY; APPROVING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING EXECUTION OF AN INTEREST RATE LOCK OR HEDGE AGREEMENT TO ASSIST THE SCHOOL BOARD IN MANAGING THE INTEREST COSTS ASSOCIATED WITH REMARKETING THE SERIES 1996 BONDS; AUTHORIZING FURTHER ACTION NECESSARY FOR PURCHASE AND REMARKETING OF THE SERIES 1996 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the School Board of Miami-Dade County, Florida (the "Board") has previously issued \$142,555,000 of its General Obligation Refunding School Bonds, Series 1996 (the "Series 1996 Bonds") pursuant to Resolution No. 96-1 adopted by the School Board on January 24, 1996, as amended (the "Series 1996 Resolution"); and

WHEREAS, the Board has determined to call in whole the Series 1996 Bonds maturing on July 15 in the years 2007 through 2011 through an optional redemption on July 15, 2006; and

WHEREAS, on the date hereof the Board has adopted Resolution No. 05-28 providing for the purchase of the Series 1996 Bonds in lieu of redemption upon their surrender on July 15, 2006, for the waiver of the Board's right to optionally redeem the Series 1996 Bonds, and for the

remarketing thereof as noncallable bonds to maturity, effective as of the close of business on July 14, 2006; and

WHEREAS, the Board has received a proposal from A.G. Edwards & Sons, Inc. ("A.G. Edwards") in the form of a Remarketing Agreement, whereby A.G. Edwards would undertake to remarket the Series 1996 Bonds as non-callable bonds on the optional redemption date; and

WHEREAS, the remarketing of the Series 1996 Bonds as non-callable bonds will enable the Board (a) to finance the optional redemption of the Series 1996 Bonds and (b) to receive cash savings from the remarketing of the Series 1996 Bonds and use the same to acquire, construct and renovate educational facilities within the District; and

WHEREAS, after evaluating all of the proposals submitted to the Board, the Board wishes to appoint A.G. Edwards as remarketing agent and to authorize the Chair or Vice-Chair and the Superintendent to execute the Remarketing Agreement, substantially in the form attached hereto as Exhibit A (the "Remarketing Agreement"); and

WHEREAS, the Board has determined that it is in its best interests to manage the interest costs associated with the remarketing of the Series 1996 Bonds by entering into an interest rate lock or other hedging agreement, and desires to authorize the Superintendent, Chief Financial Officer or Treasurer to execute such an agreement; and

WHEREAS, in connection with such remarketing it is necessary to approve the form and authorize the execution, delivery and distribution of certain other documents and agreements necessary for such remarketing, to provide for book-entry only registration and a continuing disclosure commitment, to authorize the execution and delivery of new bonds to replace the

Series 1996 Bonds called for redemption and to authorize representatives of the District to take all other action necessary for such remarketing.

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

Section 1. The recitals to this Resolution are incorporated in this Resolution as findings.

Section 2. (a) Subject to the requirements of Section 2(b) below and the effectiveness of the amendments set forth in Section 3 of Resolution No. 05-28 adopted by the Board concurrently herewith, the remarketing of the Series 1996 Bonds as non-callable bonds in lieu of redemption and cancellation is hereby approved. The Board shall apply the proceeds from the remarketing of the Series 1996 Bonds to (i) pay the redemption price for the Series 1996 Bonds to the holders thereof on the redemption date, (ii) pay costs associated with the remarketing and (iii) acquire, construct and renovate educational facilities within the District that were identified as projects in Resolution No. 87-30 adopted by the Board on December 9, 1987. The Board shall separately account for the expenditure of the remarketing proceeds.

(b) The approval granted in Section 2(a) above is conditioned upon receipt by the Superintendent or the Treasurer of an offer to remarket the Series 1996 Bonds at a price that will provide the District with a net present value benefit not less than 1.5% of the par amount of the Series 1996 Bonds being remarketed.

Section 3. A.G. Edwards is appointed as Remarketing Agent pursuant to the Remarketing Agreement in substantially the form attached hereto as Exhibit A, which is hereby approved with such changes, deletions, insertions and omissions as may be approved by the

Chair or Vice-Chair and Superintendent upon consultation with Bond Counsel and the District's Financial Advisor. The execution of the Remarketing Agreement containing any such additions, deletions and modifications for and on behalf of the District by the Chair or Vice-Chair and Superintendent shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 4. The Board hereby approves the form and distribution of a Preliminary Remarketing Circular with respect to the Series 1996 Bonds in the form attached as Exhibit B to this Resolution with such changes, deletions, insertions and omissions as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Financial Advisor and Bond Counsel. The Board also approves the execution, delivery and distribution of a final Remarketing Circular with respect to the Series 1996 Bonds, in substantially the form of the Preliminary Remarketing Circular, subject to such changes, insertions and deletions as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Financial Advisor and Bond Counsel, and the Chair or Vice-Chair and Superintendent are authorized to execute and deliver the Remarketing Circular on behalf of the District. The Board authorizes the use and distribution by the Remarketing Agent of the Remarketing Circular in connection with the remarketing of the Series 1996 Bonds.

Section 5. There is hereby established a Book-Entry Only System for the Series 1996 Bonds with The Depository Trust Company, New York, New York ("DTC") as permitted by the Series 1996 Resolution. Such Series 1996 Bonds shall be issued in typewritten (or photocopy of typewritten) book-entry registration form, initially registered in the name of Cede & Co. ("Cede"), as nominee for DTC, and immobilized in the custody of DTC.

So long as a Book-Entry Only System of registration is in effect with DTC, purchasers of beneficial ownership interests in the Series 1996 Bonds ("Beneficial Owners") will not receive certificates representing their interests in the Series 1996 Bonds, and references to the registered owners of the Series 1996 Bonds (the "Registered Owners") shall mean Cede and shall not mean the Beneficial Owners.

So long as Cede, as nominee for DTC, is the Registered Owner, the District and the Paying Agent will treat Cede as the only Registered Owner for all purposes under the Series 1996 Resolution, including receipt of all principal of, premium, if any, and interest on the Series 1996 Bonds, receipt of notices, voting rights and requesting or directing the Paying Agent to take or not to take, or consenting to, certain actions under the Authorizing Resolutions.

Neither the District nor the Paying Agent shall have any responsibility or obligation to DTC's participants (the "DTC Participants") or other entities that clear through or have a custodial relationship with a DTC Participant directly or indirectly (the "Indirect Participants") or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC, any DTC Participant or any Indirect Participant; (b) the payment by DTC of any amount due to any DTC Participant or the payment by any DTC Participant or Indirect Participant of any amount due to any Beneficial Owner in respect to the principal of, premium, if any, or interest on the Series 1996 Bonds; (c) the delivery or timeliness of delivery by DTC of any notice to any DTC Participant or the delivery or timeliness of delivery by any DTC Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms hereof to be given to Registered Owners; (d) the selection of the Beneficial Owners to receive

payments in the event of any partial redemption of the Series 1996 Bonds; or (e) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Registered Owner.

The Board shall cease to maintain a Book-Entry Only System of registration with DTC, in the event that:

(a) DTC determines not to continue to act as securities depository for the Series 1996 Bonds; or

(b) the Board has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the Board determines that it is in the best interest of the Board not to continue a Book-Entry Only System or that the interests of the Beneficial Owners of the Series 1996 Bonds might be adversely affected if a Book-Entry Only System is continued.

Upon the occurrence of the events described in (a) or (b) above, the Board shall attempt to establish a Book-Entry Only System of registration with another qualified securities depository, and, if successful, (i) shall so notify Beneficial Owners of the Series 1996 Bonds through DTC, and (ii) take such other actions as shall be necessary to establish a Book-Entry Only System of registration with such other depository.

If the Board does not establish a Book-Entry Only System of registration with another qualified securities depository in replacement of DTC, the Board shall authenticate and deliver replacement Series 1996 Bonds in printed certificate form to those persons who are identified by DTC (and by the DTC Participants and Indirect Participants through DTC) as the Beneficial Owners of such Series 1996 Bonds.

Section 6. The Board agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary market disclosure requirements of Rule 15c2-12 of the Securities Exchange Act of 1934, to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 1996 Bonds to each nationally recognized municipal securities information repository ("NRMSIR"), and to the appropriate state information depository ("SID"), if any, designated by the State of Florida, the financial information set forth in the Continuing Disclosure Agreement, the form of which is attached to this Resolution as Exhibit C.

The Board further authorizes and directs the Superintendent and his designee(s) to cause all other agreements to be made or action to be taken as required in connection with meeting the Board's obligations under the Continuing Disclosure Agreement. The Chair or Vice-Chair and Superintendent are hereby authorized to execute and deliver the Continuing Disclosure Agreement with such additions, deletions and modifications to the Continuing Disclosure Agreement as they shall deem necessary or desirable in consultation with Bond Counsel. The execution of the Continuing Disclosure Agreement containing any such additions, deletions and modifications for and on behalf of the District by the Chair or Vice-Chair and Superintendent shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 7. The Chair or Vice-Chair and Superintendent are authorized to execute and deliver Series 1996 Bonds in replacement of the Series 1996 Bonds which are redeemed in accordance with the form established by the Series 1996 Resolution with amendments approved by Bond Counsel reflecting as necessary DTC registration and the waiver by the Board of optional redemption as provided in Resolution No. 05-28.

Section 8. (a) If there is a deteriorating interest rate market between the date hereof and the date of the Remarketing Agreement, the amount of cash savings which may be obtained by the District as a result of the remarketing of the Series 1996 Bonds might be reduced. In order to manage the costs associated with such a deterioration, the Superintendent, Chief Financial Officer or Treasurer is each hereby authorized to enter into an interest rate lock or other hedging agreement, including without limitation an ISDA Master Agreement together with one or more schedules and confirmations thereto in the form attached as Exhibit D to this Resolution with such changes, deletions, insertions and omissions as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Financial Advisor and Bond Counsel. The execution of any such agreement containing any such additions, deletions and modifications for and on behalf of the District by the Chair or Vice-Chair and Superintendent shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

(b) In the event the District obtains an interest rate lock or other hedging agreement pursuant to Section 8(a) above, the Board hereby covenants that in the event the remarketing of the Series 1996 Bonds does not occur for any reason, the Board will take all necessary action to provide for the refunding of the Series 1996 Bonds on or prior to July 15, 2006, provided that there is a financial benefit to the District.

Section 9. The Chair, Vice-Chair, Superintendent, Chief Financial Officer, Treasurer, and other appropriate employees and officials of the District are authorized and directed to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the remarketing of the Series 1996 Bonds

and the consummation of all other transactions in connection with the redemption and remarketing of the Series 1996 Bonds.

Section 10. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

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

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ADOPTED at a Regular Meeting this 15th day of June, 2005.

(SEAL)

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

ATTEST:

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

EXHIBIT A
REMARKETING AGREEMENT

EXHIBIT B
PRELIMINARY REMARKETING CIRCULAR

EXHIBIT C
CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D
ISDA MASTER AGREEMENT