

Business Operations
 Ofelia San Pedro, Deputy Superintendent

SUBJECT: APPROVE RESOLUTION 08-86 AMENDING LEASE SCHEDULE 2007-1 FOR COP SERIES 2007BC AND LEASE SCHEDULES 2008B-1 AND 2008B-2 FOR COP SERIES 2008B

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO DISTRICT STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES

Authorization is being requested to approve Resolution 08-86 amending Lease Schedule 2007-1 for Certificates of Participation (COP) Series 2007BC and Lease Schedules 2008B-1 and 2008B-2 for COP Series 2008B. Staff has reviewed all available options to fund capital projects from available funding sources to address the reduction in the 5 Year Work Program due to the August 1, 2008 State Ad Valorem Revenue Estimating Conference. The amendments will adjust project budgets for the COP Series 2007BC and 2008B as follows:

Projects Added:		Projects Reduced:		
Sunset EL Addition	\$ 12,000,000	Andover Middle	\$ 1,000,000	} Revised
		Coconut Palm K-8	5,000,000	
		Mandarin Lakes K-8	3,600,000	
		Aventura Waterways K-8	2,400,000	
Total COP 2007BC	\$ 12,000,000	Total COP 2007BC	\$ 12,000,000	
HHH1 Senior	14,552,420	Vineland K-8	1,000,000	} Revised
New K-8 Center, AA2	39,200,000	Dr. R. Espinosa K-8	3,667,005	
Miami SR Addition	12,000,000	Dr. M. C. Barreiro EL	7,085,415	
		YYY1 Senior *	1,400,000	
Total COP 2008B	\$ 65,752,420	Total COP 2008B	\$ 65,752,420	

* In addition \$52,600,000 of YYY1 Senior project funding is being moved from Lease Schedule 2008B-1 to Lease Schedule 2008B-2. Project draws have been delayed due to the County deferring the School Board's request to approve Subordination Agreement required to ground lease project YYY1 under Schedule 2008B-1 of COP Series 2008B.

Exhibit referenced in Resolution 08-86 will be distributed under separate cover.

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

- 1) Resolution 08-86 amending Lease Schedule 2007-1 for COP Series 2007BC and Lease Schedules 2008B-1 and 2008B-2 for COP Series 2008B; and
- 2) the necessary and related changes to the five-year facilities work program resulting from these budget adjustments.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

RESOLUTION 08-86

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA AUTHORIZING EXECUTION OF A SECOND AMENDED AND RESTATED SCHEDULE 2007-1 TO THE MASTER LEASE PURCHASE AGREEMENT AND A FIRST AMENDMENT TO SERIES 2007 GROUND LEASE IN ORDER TO ADD SUNSET ELEMENTARY SCHOOL - MODULAR CLASSROOM ADDITION TO THE SERIES 2007-1 FACILITY SITES AND 2007-1 FACILITIES ENCUMBERED UNDER THE SERIES 2007 GROUND LEASE AND SCHEDULE 2007-1; AUTHORIZING EXECUTION OF A FIRST AMENDED AND RESTATED SCHEDULE 2008B-1 TO THE MASTER LEASE PURCHASE AGREEMENT AND A FIRST AMENDMENT TO SERIES 2008B GROUND LEASE IN ORDER TO RELEASE STATE SCHOOL YYY1 (NEW SENIOR HIGH SCHOOL) FROM AND ADD IMPROVEMENTS TO HIGH SCHOOL HHH1 AND MIAMI SENIOR HIGH AND CONSTRUCTION OF NEW K-8 CENTER, AA2 TO THE SERIES 2008B-1 FACILITY SITES AND 2008B-1 FACILITIES ENCUMBERED UNDER THE SERIES 2008B GROUND LEASE AND SCHEDULE 2008B-1; AND AUTHORIZING EXECUTION OF A FIRST AMENDED AND RESTATED SCHEDULE 2008B-2 TO THE MASTER LEASE PURCHASE AGREEMENT IN ORDER TO ADD STATE SCHOOL YYY1 (NEW SENIOR HIGH SCHOOL) TO THE SERIES 2008B-2 FACILITIES ENCUMBERED UNDER SCHEDULE 2008B-2 AND REDUCE THE AMOUNT OF PROJECT COSTS EXPENDED FOR COMPREHENSIVE NEEDS; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

} Revised

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 1001.42 and 1013.15, Florida Statutes; and

WHEREAS, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Section 1001.42(9) and 1013.15(2), 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 organized and existing under the laws of the State of Florida, has been formed to lease purchase certain real property, educational facilities 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, 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 leased and to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

WHEREAS, each Schedule, together with the Master Lease, will constitute a Lease Agreement, among which Schedule 2007-1 (the "Series 2007-1 Lease"), dated as of May 1, 2007, as amended and restated as of March 1, 2008, Schedule 2007-2 (the "Series 2007-2 Lease"), dated as of May 1, 2007, as amended and restated as of March 1, 2008, Schedule 2008B-1 (the "Series 2008B-1 Lease"), dated as of May 1, 2008; and Schedule 2008B-2 (the "Series 2008B-2 Lease"), dated as of May 1, 2008, are currently outstanding; and

WHEREAS, the School Board has determined to add Sunset Elementary School - Modular Classroom Addition to the Series 2007-1 Facility Sites and Series 2007-1 Facilities encumbered under the Series 2007 Ground Lease and the Series 2007-1 Lease and reduce project costs for certain Series 2007-1 Facilities as set forth in **Schedule 1** attached hereto; and

WHEREAS, the School Board will obtain the consent of Financial Guaranty Insurance Company, as the insurer of the Certificates of Participation, Series 2007B and Series 2007C, respectively, under which the Series 2007-1 Lease has been financed, to the addition of Sunset Elementary School - Modular Classroom Addition to the Series 2007-1 Facility Sites and the Series 2007-1 Facilities encumbered under the Series 2007 Ground Lease and the Series 2007-1 Lease and the reduction of project costs for certain Series 2007-1 Facilities; and

WHEREAS, the School Board has determined to release State School YYY1 (New Senior High School) from and add improvements to High School HHH1 and Miami Senior High and construction of new K-8 Center, AA2 to the Series 2008B-1 Facility Sites and Series 2008B-1 Facilities encumbered under the Series 2008B Ground Lease and the Series 2008B-1 Lease and reduce project costs for certain Series 2008B-1 Facilities as set forth in Schedule 1 attached hereto, and add State School YYY1 (New Senior High School) to the Series 2008B-2 Facilities encumbered under the Series 2008B-2 Lease and reduce project costs for State School YYY1 (New Senior High School) and "Comprehensive Needs" as set forth in **Schedule 1** attached hereto; and

WHEREAS, the School Board will obtain the consent of Assured Guaranty Corp. as the insurer of the Certificates of Participation, Series 2008B under which the Series 2008B-1 Lease and the Series 2008B-2 Lease have been financed, to the release of State School YYY1 (New Senior High School), the addition of improvements to High School HHH1 and Miami Senior High and construction of new K-8 Center, AA2 to the Series 2008B-1 Facility Sites and the Series 2008B-1 Facilities encumbered under the Series 2008B Ground Lease and the Series 2008B-1 Lease, the reduction of project costs for certain Series 2008B-1 Facilities, the addition of State School YYY1 (New Senior High School) to the Series 2008B-2 Facilities encumbered under the Series 2008B-2 Lease and the reduction of project costs for State School YYY1 (New Senior High School) and "Comprehensive Needs"; and

WHEREAS, the School Board has on the date hereof, after due notice as required by law, held an open, public meeting on the proposal of entering into (i) the First Amendment to the Series 2007 Ground Lease for the purpose set forth above (adding Sunset Elementary School - Modular Classroom Addition), and (ii) the First Amendment to the Series 2008B Ground Lease for the purpose set forth above (releasing State School YYY1 (New Senior High School) and adding improvements to High School HHH1 and Miami Senior High and construction of new K-8 Center, AA2, at which meeting a copy of the First Amendment to Series 2007 Ground Lease and a copy of the First Amendment to Series 2008B Ground Lease, in substantially final forms, have been available for inspection and review by the public; and

WHEREAS, there have been presented to this meeting forms of (i) Amended and Restated Schedule 2007-1 to the Master Lease Purchase Agreement, (ii) First Amendment to Series 2007 Ground Lease, (iii) Amended and Restated Schedule 2008B-1 to the Master Lease Purchase Agreement, (iv) First Amendment to Series 2008B Ground Lease, and (v) Amended and Restated Schedule 2008B-2 to the Master Lease Purchase Agreement.

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

Section 1. Schedule 2007-1 to the Master Lease Purchase Agreement, dated as of May 1, 2007, as Amended and Restated as of March 1, 2008, as further Amended and Restated as of September 1, 2008 (the "Amended and Restated Schedule 2007-1"), 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 or his designee, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute said Amended and Restated Schedule 2007-1. The execution of said Amended and Restated Schedule 2007-1 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 Amended and Restated Schedule 2007-1 and the recording thereof in the Official Public Records of Miami-Dade County.

Section 2. The First Amendment to Series 2007 Ground Lease between the School Board and the Trustee substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, providing for the addition of Sunset Elementary School - Modular Classroom Addition to the Series 2007-1 Facility Sites and the Series 2007-1 Facilities encumbered under the Series 2007 Ground Lease is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute said First Amendment to the Series 2007 Ground Lease. The execution and delivery of said First Amendment to the Series 2007 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 First Amendment to Series 2007 Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County.

Section 3. Schedule 2008B-1 to the Master Lease Purchase Agreement, dated as of May 1, 2008, as Amended and Restated as of September 1, 2008 (the "Amended and Restated Schedule 2008B-1"), substantially in the form 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 or his designee, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute said Amended and Restated Schedule 2008B-1. The execution of said Amended and Restated Schedule 2008B-1 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 Amended and Restated Schedule 2008B-1 and the recording thereof in the Official Public Records of Miami-Dade County.

Section 4. The First Amendment to Series 2008B Ground Lease between the School Board and the Trustee substantially in the form submitted to this meeting and attached hereto as **Exhibit D**, providing for the release of State School YYY1 (New Senior High School) from and the addition of improvements to High School HHH1 and Miami Senior High and construction of new K-8 Center, AA2 to the Series 2008B-1 Facility Sites and the Series 2008B-1 Facilities encumbered under the Series 2008B Ground Lease is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute said First Amendment to the Series 2008B Ground Lease. The execution and delivery of said First Amendment to the Series 2008B 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 First Amendment to Series 2008B Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County. Revised

Section 5. Schedule 2008B-2 to the Master Lease Purchase Agreement, dated as of May 1, 2008, as Amended and Restated as of September 1, 2008, (the "Amended and Restated Schedule 2008B-2"), substantially in the form submitted to this meeting and attached hereto as

Exhibit E, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute said Amended and Restated Schedule 2008B-2. The execution of said Amended and Restated Schedule 2008B-2 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 6. The Chair, the Vice Chair, the Secretary, the Superintendent, the Deputy Superintendent, Business Operations, the Chief Financial Officer, the Treasurer and the School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the School Board which are necessary or desirable in connection with the addition of Sunset Elementary School - Modular Classroom Addition to the Series 2007-1 Facility Sites and the Series 2007-1 Facilities encumbered under the Series 2007 Ground Lease and the Amended and Restated Schedule 2007-1, the reduction of project costs for certain Series 2007-1 Facilities as set forth in Schedule 1 attached hereto, the release of State School YYY1 (New Senior High School) from and the addition of improvements to High School HHH1 and Miami Senior High and construction of new K-8 Center, AA2 to the Series 2008B-1 Facility Sites and the Series 2008B-1 Facilities encumbered under the Series 2008B Ground Lease and the Series 2008B-1 Lease, the reduction of project costs for certain Series 2008B-1 Facilities as set forth in Schedule 1 attached hereto, and the addition of State School YYY1 (New Senior High School) to the Series 2008B-2 Facilities encumbered under the Series 2008B-2 Lease and the reduction of project costs for State School YYY1 (New Senior High School) and "Comprehensive Needs" as set forth in **Schedule 1** attached hereto, the execution and delivery and compliance with the provisions of the Amended and Restated Schedule 2007-1, the Amended and Restated Schedule 2008B-1, the Amended and Restated Schedule 2008B-2, the First Amendment to Series 2007 Ground Lease, and the First Amendment to Series 2008B Ground Lease and which are not inconsistent with the terms and provisions of this Resolution. } Revised

Section 7 It is hereby found and determined that all formal actions of the School Board concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the governing body of the School Board, and that all deliberations of the governing body of the School Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 8 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 9 All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

Section 10 This Resolution shall take effect immediately upon its adoption.

Adopted this 10th day of September 2008.

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

[SEAL]

Attest:

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

Approved as to form and legality:

School Board Attorney

SCHEDULE 1

**COPS SERIES
2007B AND SERIES
2007C**

Projects Added:

Sunset Elementary
School Addition \$ 12,000,000

Projects Reduced:

Andover Middle School \$ 1,000,000
Coconut Palm K-8 5,000,000
Mandarin Lakes K-8 3,600,000
Aventura Waterways K-8 2,400,000

} Revised

Total \$ 12,000,000

Total \$ 12,000,000

**COPS SERIES
2008B**

Projects Added:

HHH1 Senior 14,552,420
K-8 Center, AA2 39,200,000
Miami SR Addition 12,000,000

Projects Reduced:

Vineland K-8 1,000,000
Dr. R. Espinosa K-8 3,667,005
Dr. M. C. Barreiro EL 7,085,415
YYY1 Senior * 1,400,000
Comprehensive Needs 52,600,000

} Revised

Total \$ 65,752,420

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* In addition \$52,600,000 of YYY1 Senior project funding is being moved from Lease Schedule 2008B-1 to Lease Schedule 2008B-2. Project draws have been delayed due to the County deferring the School Board's request to approve Subordination Agreement required to ground lease project YYY1 under Schedule 2008B-1 of COP Series 2008B.