

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
		Mandarin Lakes K-8	5,000,000
		Coconut Palm 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
AA-2 Middle	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
		Comprehensive Needs	52,600,000
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.