

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: ADOPT RESOLUTION 09-01 AUTHORIZING ISSUANCE OF UP TO \$315 MILLION IN CERTIFICATES OF PARTICIPATION

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO DISTRICT STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES

Authorization is being requested to issue up to \$315 million in one or more series of Certificates of Participation, Series 2009. Proceeds from the issuance of the Certificates will be used to partially refinance certain project costs currently being funded under the 2008B Revenue Anticipation Notes issued on May 29, 2008, and the City of North Miami Construction Note and to fund projects already awarded, see Attachment A.

The Treasury Advisory Committee at the December 19, 2008 meeting reviewed financing proposals and an updated debt capacity analysis based on the December 4, 2008 State Ad Valorem Revenue Estimating Conference. Due to a significant reduction in projected capital revenues, the uncertainty of the State's actions regarding budget cuts, and the still volatile market conditions, the Committee recommended that the District's issue Certificates of Participation to finance projects as prioritized under Attachment A with a financing plan that provides maximum flexibility. Resolution 09-01 incorporates the Committee's recommendation as follows:

- Flexibility as to sizing of series, the number of series and timing of sales.
- Structuring alternatives including, but not limited to, fixed rate, variable rate, insured, uninsured, credit enhanced by letter of credit facilities, negotiated sale, private placement, alternative interest rate modes, level debt service, wrapped debt service and short call periods.
- Private placements alternatives will be considered from the authorized pool of underwriters as well as banks currently serving the District.

In addition, the Committee recommended that the Board appoint a pool of underwriters to be assigned to COP financings in a manner that is market responsive. The District requested financing proposals from the 12 firms the Florida Division of Bond Finance recently appointed to its underwriting syndicate through a request for proposal process.

Given the rapid restructuring in the municipal investment banking industry and the timely selection process by the State, replicating the request for proposal process would add expense and delay in implementing the District's upcoming COP sale. Utilizing the State's list of authorized underwriters provides comfort at the present time since these firms were vetted by the Governor and the Cabinet.

The Committee recommended utilizing the state's authorized pool consisting of the following firms:

Banc of America LLC*
BB&T Capital Markets
Citigroup Capital Markets*
Fidelity Investments
Jackson Securities Inc
J. P. Morgan*
Loop Capital Markets LLC
Merrill Lynch & Co.*
Morgan Keegan & Company, Inc
Morgan Stanley*
Raymond James & Associates
Siebert Branford Shank and Co.

- * Any of the top large firms will be considered for Senior (Book Running) Managers on any of the District's sales.

The underwriting teams from the above authorized pool will be designated on the Superintendent's authorization under Resolution 09-01. The firms of Banc of America and Merrill Lynch & Co. have been jointly recommended by the Committee to be the initial Senior Managers.

Estimated costs of issuance will not exceed \$1 million.

Bryant, Miller & Olive P.A. will provide Disclosure Counsel services for the 2009A Certificates of Participation as authorized under Agenda Item E-144 approved at the February 13, 2008 Board Meeting.

Exhibits referenced in Resolution 09-01 will be distributed to the Board under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 09-01 authorizing the issuance of up to \$315 million in Certificates of Participation, in one or more Series to fund the construction, reconstruction and renovation of projects listed on Attachment A.

RESOLUTION 09-01

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING A NEGOTIATED OR COMPETITIVE SALE OR A COMBINATION THEREOF THROUGH A PUBLIC SALE OR PRIVATE PLACEMENT OR A COMBINATION THEREOF OF ONE OR MORE SERIES OF CERTIFICATES OF PARTICIPATION, SERIES 2009[], IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$315,000,000, WHICH MAY CONSIST OF FIXED RATE CERTIFICATES AND VARIABLE RATE CERTIFICATES OR A COMBINATION THEREOF AND IN CONNECTION THEREWITH AUTHORIZING EXECUTION OF ONE OR MORE SCHEDULES 2009-1 AND SCHEDULES 2009-2 TO THE MASTER LEASE PURCHASE AGREEMENT, ONE OR MORE SERIES 2009 GROUND LEASES, ONE OR MORE SERIES 2009 DISCLOSURE DISSEMINATION AGENT AGREEMENTS; APPROVING A FORM OF SERIES 2009 SUPPLEMENTAL TRUST AGREEMENT AND SERIES 2009 ASSIGNMENT AGREEMENT; APPROVING A FORM OF CERTIFICATE PURCHASE CONTRACT; APPROVING THE FORM OF A PRELIMINARY OFFERING STATEMENT FOR FIXED RATE CERTIFICATES AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF FIXED RATE CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT FOR FIXED RATE CERTIFICATES; AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF THE CERTIFICATES WITHOUT CREDIT ENHANCEMENT OR IF CREDIT ENHANCED THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF ONE OR MORE MUNICIPAL BOND INSURANCE POLICIES SECURING FIXED RATE CERTIFICATES AND VARIABLE RATE CERTIFICATES AND/OR ONE OR MORE LIQUIDITY OR LIQUIDITY AND CREDIT FACILITIES SECURING VARIABLE RATE CERTIFICATES; APPROVING THE FORM OF A REMARKETING AGENT AGREEMENT FOR VARIABLE RATE CERTIFICATES AND AUTHORIZING THE DESIGNATION OF A REMARKETING AGENT THEREUNDER; APPROVING THE FORM OF A TENDER AGENT AGREEMENT FOR VARIABLE RATE CERTIFICATES AND AUTHORIZING THE DESIGNATION OF A TENDER AGENT THEREUNDER; 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 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 Sections 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 Foundation, 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, as the same may be supplemented and amended from time to time (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

WHEREAS, the School Board and the Foundation have determined to execute one or more Schedules for the lease-purchase financing of improvements on real property to be specified therein (the "Series 2009-1 Facilities") (the Master Lease together with each Schedule, collectively, the "Series 2009-1 Lease"); and

WHEREAS, the School Board will ground lease certain real property and improvements constituting the Series 2009 Facility Sites thereon (the "Series 2009 Facility Sites") to the Foundation pursuant to one or more Series 2009 Ground Leases (collectively, the "Series 2009 Ground Lease"), which may be amended from time to time without further action by the School Board, including without limitation upon acquisition by the School Board of title to additional Series 2009 Facility Sites or upon addition or deletion of portions of a Series 2009 Facility Site or upon correction of a description of a Series 2009 Facility Site; and

WHEREAS, the School Board and the Foundation have determined to execute one or more Schedules (collectively, the "Series 2009-2 Lease") for the lease purchase financing of certain other Facilities (the "Series 2009-2 Facilities", and together with the Series 2009-1 Facilities, the "Series 2009 Facilities") to be specified therein (the Master Lease together with each Schedule 2009-2, collectively, the "Series 2009-2 Lease") (the Series 2009-1 Lease and the Series 2009-2 Lease being herein collectively referred to as the "Series 2009 Lease"); and

WHEREAS, pursuant to this resolution, the School Board will, after due notice as required by law, at a public meeting, approve the form of Series 2009 Ground Lease, a copy of which in substantially final form has been made 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 Mellon Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), 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 Schedules relating to such series of Certificates; and

WHEREAS, to accomplish the lease-purchase financing of the Series 2009 Facilities the School Board wishes to approve the issuance by the Trustee of one or more series of certificates of participation which may be issued at one or more times in an aggregate principal amount not to exceed \$315,000,000, which may consist of fixed rate certificates and variable rate certificates or a combination thereof, 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 related Series 2009 Lease; and

WHEREAS, the Foundation and the Trustee will enter into one or more Series 2009 Supplemental Trust Agreements (collectively, the "Series 2009 Supplemental Trust Agreement"), pursuant to which the Series 2009 Certificates will be issued; and

WHEREAS, the Foundation and the Trustee will enter into one or more Series 2009 Assignment Agreements (collectively, the "Series 2009 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 applicable Series 2009-1 Facility Sites under the related Series 2009 Ground Lease, as sublessor of such Series 2009-1 Facility Sites and as lessor of the related Series 2009 Facilities under the applicable Series 2009 Lease, except for certain rights to indemnification and to receive notices and to hold title to such Series 2009 Facilities, to the Trustee for the benefit of the holders of the related series of Series 2009 Certificates; and

WHEREAS, in connection with the issuance of one or more series of Series 2009 Certificates initially as variable rate Certificates, if any, for each such series the School Board will enter into a Remarketing Agreement (collectively, a "Remarketing Agreement"), with the remarketing agent designated therein, and the School Board and Trustee will enter into a Tender Agent Agreement (collectively, a "Tender Agent Agreement"), with the tender agent designated therein; and

WHEREAS, if deemed to be in the best interest of the School Board, payments represented by a series of the Series 2009 Certificates shall be insured by one or more insurance policies (collectively referred to as a "Policy") issued by one or more municipal bond insurance companies whose municipal bond insurance policies result in ratings on insured obligations not less than one of the three highest rating categories (without regard to qualifiers within such categories), from Standard & Poor's Ratings Services and Moody's Investors Service, respectively (collectively, an "Insurer"); and

WHEREAS, the School Board may, if required or if it deems advisable, obtain liquidity support or liquidity and credit support for each series of variable rate Series 2009 Certificates (collectively, a "Liquidity Facility") from a financial institution with long-term ratings from

Standard & Poor's Ratings Service and Moody's Investors Service in one of the three highest rating categories (without regard to qualifiers within such categories) and if applicable for the mode in which the Series 2009 Certificates are to be issued, a short-term rating in one of the three highest rating categories from Standard & Poor's Ratings Service and Moody's Investors Service (the "Liquidity Provider"); and

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

Section 1 The lease-purchase financing of improvements on real property and of certain other Facilities as listed on **Schedule I** attached hereto (the "Series 2009 Facilities") is hereby approved, subject to revision of Schedule I in the event that the Superintendent determines that other projects on the 5-year plan should be substituted for the projects on Schedule I. The Series 2009 Facilities to be lease-purchased under each particular Schedule 2009-1 and Schedule 2009-2 shall be determined by the Superintendent.

A Schedule 2009-1 and Schedule 2009-2, which together with the Master Lease constitute a Series 2009 Lease for each series of Series 2009 Certificates, each substantially in the forms submitted to this meeting and attached hereto as **Exhibits A-1** and **A-2**, respectively, 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 a Schedule 2009-1 and Schedule 2009-2 for each series of the Series 2009 Certificates. A Schedule 2009-1 and Schedule 2009-2 for a series of variable rate Series 2009 Certificates shall be substantially in the form of the Schedule 2009-1 and Schedule 2009-2, respectively, attached hereto, with such changes as shall be approved by the Superintendent as necessary to provide the details of such series of variable rate Series 2009 Certificates and such other insertions, modifications and changes as may be approved by the Superintendent. The execution of a Schedule 2009-1 and Schedule 2009-2 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 each Series 2009-1 Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 2 A Series 2009 Ground Lease between the School Board and the Foundation for each series of Series 2009 Certificates, each substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, providing for the ground leasing of the related Series 2009-1 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 a Series 2009 Ground Lease for each series of Series 2009 Certificates. The execution and delivery of a Series 2009 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 each Series 2009 Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 3 A form of Series 2009 Supplemental Trust Agreement between the Foundation and the Trustee for each series of Series 2009 Certificates, each 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. A Series 2009 Supplemental Trust Agreement for a series of variable rate Series 2009 Certificates shall be substantially in the form of the Series 2009 Supplemental Trust Agreement attached hereto, with such changes as shall be approved by the Superintendent as necessary to provide the details of such series of variable rate Series 2009 Certificates and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Series 2009 Supplemental Trust Agreement for each series of Series 2009 Certificates by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 4 A form of Series 2009 Assignment Agreement between the Foundation and the Trustee for each series of Series 2009 Certificates, substantially in the form 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 a Series 2009 Assignment Agreement for each series of Series 2009 Certificates by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the recording thereof in the Official Public Records of Miami-Dade County, Florida.

Section 5 (a) It is hereby found and declared that a negotiated sale of the Series 2009 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 municipal market, including the market for “annual appropriation” tax-exempt securities such as the Series 2009 Lease as evidenced by the Series 2009 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 2009 Certificates;

(ii) The nature of the financing of the Series 2009 Lease 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;

(iii) The Underwriters have participated in structuring the issuance of the Series 2009 Certificates and can assist the School Board in obtaining the most attractive financing for the School Board; and

(iv) The School Board will not be adversely affected if the Series 2009 Certificates are not sold pursuant to a competitive sale.

(b) (i) The underwriters for each series of the Series 2009 Certificates shall be the underwriters authorized by the Superintendent, based on market needs, from among the pool of underwriters approved by the State of Florida Division of Bond Finance (the “Underwriters”).

In the event that the Superintendent deems it to be in the best interest of the District to cause one or more series of the Series 2009 Certificates to be sold in a private placement, the initial purchaser may be any of the Underwriters or any bank currently serving the District (the "Purchaser").

(ii) The form of the Certificate Purchase Contract for each series of Series 2009 Certificates among the Underwriters or Purchaser selected by the School Board and named therein, the Foundation and the School Board (collectively, the "Purchase Contract") submitted to this meeting and attached hereto as **Exhibit E**, and the sale of each series of the Series 2009 Certificates by the Foundation and the Trustee upon the terms and conditions set forth in the related Purchase Contract, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The particular interest rate mode in which a series of the Series 2009 Certificates is to be issued and the amount of each series of Series 2009 Certificates to be issued shall be determined by the Superintendent or his designee as he or she shall deem to be in the best interest of the District based on the then prevailing market conditions. With respect to a private placement of one or more series of the Series 2009 Certificates, the Purchase Contract shall have such terms as are negotiated with the Purchaser, subject to the approval of the Superintendent based on the then prevailing market conditions. Any of the Chair, Vice Chair, Superintendent or Chief Financial Officer, upon such approval by the Superintendent, is hereby authorized and directed to execute the related Purchase Contract. The execution and delivery of a Purchase Contract by the Chair, Vice Chair, Superintendent or Chief Financial Officer shall constitute conclusive evidence of the approval thereof and of the Underwriters named therein.

Execution of the Purchase Contract is subject to the following additional requirements:

(i) the combined aggregate principal amount of the Series 2009 Certificates shall not exceed \$315,000,000,

(ii) the final maturity of each series of the Series 2009 Certificates shall be no later than thirty (30) years after the dated date of such series of the Series 2009 Certificates,

(iii) (A) fixed rate Series 2009 Certificates which are subject to optional prepayment shall be subject to optional prepayment not later than approximately ten (10) years after their date of issuance at a prepayment price initially not to exceed 102%, declining to par after not later than approximately two (2) years thereafter and (B) variable rate Series 2009 Certificates shall be subject to optional prepayment on any applicable interest payment date at a prepayment price not to exceed par,

(iv) the price at which fixed rate Series 2009 Certificates shall be sold to Underwriters shall not be less than 98% of the face amount thereof exclusive of original issue discount and the fee to Underwriters for the sale of variable rate Series 2009 Certificates shall not be more than 1.5% of the face amount thereof; and

(v) the yield represented by fixed rate Series 2009 Certificates as calculated for arbitrage purposes shall not exceed the lesser of 8.50% per annum or the maximum legal rate.

(c) The proceeds from the sale of a series of the Series 2009 Certificates shall be used by the District to pay the costs of the acquisition, construction and financing of Series 2009-1 Facilities and Series 2009-2 Facilities and the costs associated with the issuance of such series of Series 2009 Certificates including, but not limited to, rating agency, financial advisory and attorneys' fees, premium for a Policy, initial costs related to a Liquidity Facility, and the cost of preparation and dissemination of a preliminary and final Official Statements, as applicable, for each series of the Series 2009 Certificates.

Section 6 The form of Preliminary Offering Statement relating to a fixed rate series of Series 2009 Certificates (the "Preliminary Offering Statement"), submitted to this meeting and attached hereto as **Exhibit F**, is hereby approved, and the School Board hereby authorizes the distribution and use of a Preliminary Offering Statement for each fixed rate series of Series 2009 Certificates by the Underwriters in connection with the public offering for sale of a series of Series 2009 Certificates. If, between the date hereof and the mailing of a Preliminary Offering Statement it is necessary to make insertions, modifications and changes to such Preliminary Offering Statement, the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer are 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 each Preliminary Offering Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), in the form as mailed, and in furtherance thereof to execute a certificate evidencing same for each series of fixed rate series of Series 2009 Certificates, 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 are hereby authorized to execute a final Offering Statement relating to each series of fixed rate Series 2009 Certificates to be dated as of the date of the execution and delivery of the related Purchase Contract and, upon such execution, to deliver the same to the related Underwriters for use by them in connection with the sale and distribution of such series of Series 2009 Certificates, and a final Offering Statement relating to each series of variable rate Series 2009 Certificates (collectively, the "Offering Statement") to be dated as of the date of the execution and delivery of the respective Purchase Contract and, upon such execution, to deliver the same to the related Underwriters for use by them in connection with the sale and distribution of such series of variable rate Series 2009 Certificates. The Offering Statements for a series of fixed rate Series 2009 Certificates 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 such series of Series 2009 Certificates and the requirements of the Purchase Contract related to such series of Series 2009 Certificates and such other insertions, modifications and changes as may be approved by the Superintendent. The Offering Statement for a series of variable rate Series 2009 Certificates shall be substantially in the form of the Offering Statement for fixed rate Series 2009 Certificates, with such changes as shall be approved by the Superintendent as necessary to conform the details of such variable rate Series 2009 Certificates and the requirements of the related Purchase Contract and such other

insertions, modifications and changes as may be approved by the Superintendent. In the event that the Superintendent determines that a private placement is in the best interests of the District, a private placement memorandum for a series of Series 2009 Certificates sold in a private placement shall be substantially in the form of the Offering Statement for fixed rate Series 2009 Certificates, with such changes as shall be approved by the Superintendent as necessary to conform the details of such Series 2009 Certificates and the requirements of the related Purchase Contract and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of each Offering Statement or private placement memorandum by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes an Offering Statement or private placement memorandum for each series of fixed rate and variable rate Series 2009 Certificates and the information contained therein to be used in connection with the offering and sale of the fixed rate Series 2009 Certificates and variable rate Series 2009 Certificates, respectively.

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 Disclosure Dissemination Agent Agreement for each series of the Series 2009 Certificates (collectively, the "Disclosure Agreement") each dated the date of delivery of the related series of Series 2009 Certificates, between the School Board and Digital Assurance Certification, L.L.C., as it may be amended from time to time in accordance with the terms thereof. Each Disclosure Agreement 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 who is hereby authorized to execute and deliver a Disclosure Agreement for each series of the Series 2009 Certificates. Notwithstanding any other provision of this Resolution, a Series 2009 Lease or a Series 2009 Supplemental Trust Agreement, failure of the School Board to comply with a Disclosure Agreement shall not be considered an event of default under the related Series 2009 Supplemental Trust Agreement; provided, however, any Series 2009 Certificate holder 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 the related Disclosure Agreement.

Section 9 With respect only to a series of variable rate Series 2009 Certificates, the form of Remarketing Agent Agreement between the Trustee and the Remarketing Agent named in the Remarketing Agent Agreement, submitted to this meeting and attached hereto as **Exhibit I**, 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 a Remarketing Agent Agreement for each series of variable rate Series 2009 Certificates. The execution and delivery of a Remarketing Agent Agreement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 10 With respect only to a series of variable rate Series 2009 Certificates, the form of Tender Agent Agreement between the School Board and the Tender Agent named in the Tender Agent Agreement, submitted to this meeting and attached hereto as **Exhibit J**, 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 a Tender Agent Agreement for each series of variable rate Series 2009 Certificates. The execution and delivery of a Tender Agent Agreement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 11 Each series of Series 2009 Certificates shall have a series designation to be determined at the time of issuance of such series. The series designation for the first series of Series 2009 Certificates to be issued shall be Series 2009A Certificates and each of the applicable documents authorized in this resolution with respect to such series shall also be given the designation 2009A. Subsequent series of the Series 2009 Certificates shall be designated Series 2009B Certificates, Series 2009C, etc. and each of the applicable documents authorized in this resolution shall also be given the same designation as the related series of Series 2009 Certificates.

Section 12 Upon approval of one or more Insurers, 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 one or more Policies from one or more Insurers.

Section 13 Each Liquidity Provider shall be approved by the Superintendent. Upon approval of a Liquidity Provider by the Superintendent, the Chair, the Vice Chair and the Secretary are each hereby authorized and directed to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such documents, contracts, instruments and certificates (including, without limitation, a Standby Certificate Purchase Agreement or Letter of Credit Reimbursement Agreement), the form of which has been approved by the Superintendent, as shall be necessary or desirable to procure the issuance of a Liquidity Facility by the related Liquidity Provider, and the execution and delivery of any such documents, contracts, instruments and certificates by the Chair, the Vice Chair and/or the Secretary shall constitute conclusive evidence of the approval thereof.

Section 14 The Chair, the Vice Chair, the Secretary, the Superintendent, the Chief Financial Officer, the Treasurer and the School Board Attorney on behalf of the School Board are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including, without limitation, documents relating to the issuance by an Insurer of a Policy, and a Liquidity Provider of a Liquidity Facility and documents relating to the implementation of a book-entry only system of registration of a series of the Series 2009 Certificates, and to take all actions and steps including, without limitation, to change the series designation or the dated date of any and all documents in the event of a delay in the issuance of a series of the Series 2009 Certificates, which are necessary or desirable in connection with the issuance of a series of the Series 2009 Certificates, the execution and delivery and compliance with the provisions of the related Series 2009 Lease, Series 2009 Ground Lease, Trust Agreement, Series 2009 Supplemental Trust Agreement, Series 2009 Assignment Agreement, Purchase Contract, Remarketing Agent Agreement, Tender Agent Agreement and Disclosure Agreement, or the acquisition, construction and financing of the Series 2009-1 Facilities and the Series 2009-2 Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

Section 15 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 School Board, and that all deliberations of the School Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 16 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 17 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 18 This Resolution shall take effect immediately upon its adoption.

Adopted this 14th day of January, 2009.

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

Attest:

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

SCHEDULE I

SERIES 2009 FACILITIES

<u>Project</u>	Amount to be Financed
Miami Carol City Senior High School	\$112,432,000
BBB1 North Miami Senior High (2) Replacement	\$105,943,000
Comprehensive Needs	\$73,635,000
<u>Total Projects To Be Funded</u>	<u>\$292,010,000</u>

PROJECTS TO BE FUNDED BY COPs

	Project Type	Amount To Be Financed	Awarded
COP Projects To Be Funded Resolution 09-01			
Miami Carol City Senior High School (1)	Replacement	\$112,432,000	7/15/2008
BBB1 North Miami Senior High (2)	Replacement	105,943,000	6/13/2007
Comprehensive Needs		<u>73,625,000</u>	
Sub-Total		292,000,000	
COP'S Projects Subject to Revenue Availability			
QQQ1 Biscayne Landing Senior (3)	New Senior	51,050,252	7/11/2007
Southside Elementary School	Addition	23,520,000	7/15/2008
Miami Central Senior (Phase IV)	Renovation	29,477,166	Not Awarded
Comprehensive Needs		<u>34,952,582</u>	
Sub-Total		139,000,000	
Total COP Projects FY 08-09 & 09-10 Per 9-10-08 Five Year Capital Plan		<u>\$431,000,000</u>	

(1) Includes \$18,800,000 from prior RAN

(2) Includes \$89,000,000 City of North Miami Construction Note and \$16,050,252 funding from RAN(s)

(3) Includes \$35,000,000 City of North Miami Construction Note and \$16,943,000 funding from RAN(s)