

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: REVISION TO THE COP SERIES 2009B, QUALIFIED SCHOOL CONSTRUCTION BOND PROJECTS AND UPDATE ON MIAMI SENIOR HIGH ADDITION & RENOVATION PROJECT

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO DISTRICT STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES

As a result of the favorable bid received for the Miami Senior High School Construction and Renovation Project and staff's ongoing project close-out efforts, the entire scope of the Miami Senior High project can now be funded. This, in turn, allows for two projects previously identified in the 2009-13 Five-Year Facilities Work Program as unfunded, to be included in the Series 2009B COP - Qualified School Construction Bond (QSCB):

COP Series 2009B QSCB Projects Funded (1)

New K-8 Center, AA2 (Relief for Bob Graham K-8 Ctr.)	\$	39,080,451
Southwest Miami Sr. Replacement, Initial Phase (2)		10,000,000
North Dade Middle Partial Replacement (2)		10,000,000
Comprehensive Needs (3)		45,759,549
Total	\$	104,840,000

- (1) Need to qualify expenditures that occur after March 21, 2009 and before 3 years from the time of issuance, as per ARRA and Resolution 09-72, approved by Board 5-20-09 under Agenda Item E-30.
- (2) Project now funded (swapped for Miami Sr. Addition & Renovation Project).
- (3) Amount to be reduced by financing costs. Total QSCB COP issue itself may be subject to a supplemental interest coupon due to market conditions.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, accept the revision to the COP Series 2009B Qualified School Construction Bond Projects.