

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: APPROVAL OF RESOLUTION NO. 12-040 AUTHORIZING DIRECT PLACEMENT OF FIVE-YEAR FLOATING RATE NOTE FOR UP TO \$60 MILLION COP 2008C WITH PNC BANK, NA

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

Approval is being requested for Resolution No. 12-040 authorizing a Direct Placement of Five-Year Floating Rate Note with PNC Bank, NA for the Certificates of Participation (COP), Series 2008C.

The 2008C COPs were issued as Variable Rate Demand Notes (VRDN) that refunded the 2003A COPs under a mandatory tender on August 1, 2008. The current Wachovia Bank N.A. Letter of Credit will expire August 1, 2012. The School Board issued a Request for Proposal to 34 banks for either a replacement Letter of Credit or Floating Rate Note and received seven proposals for a Letter of Credit Replacement and five proposals for a Floating Rate Note direct placement.

The District's Treasury Advisory Committee met on February 6, 2012 to review all proposals and recommended that the Five-Year Floating Rate Note proposals from PNC Bank NA be approved by the School Board.

The District was able to meet its objectives of securing a five year term at 90 basis points, which is less than the current Letter of Credit with Wells Fargo, along with favorable terms for the District. Due to heightened appropriation risk for all Florida School Boards, many of the other proposals included terms such as expanded events of default, acceleration or most favored nation-type clauses, which were not included in the PNC Bank NA proposal. The Floating Rate Note also removes credit risk associated with a Letter of Credit provider. Cost of issuance on the direct placement of floating rate note is estimated to be under \$120,000.

On April 3, 2006, the District entered into a Forward Interest Rate Swap's associated with the 2008C COPs. As a result, the 2008C COP's are currently effectively hedged at a fixed rate of 3.91%. Under the terms of the associated swap the district will receive 70% of LIBOR and under the terms of the Floating Rate Note the district will pay 70% of LIBOR, in addition to the 90 basis points. As a result basis risk is eliminated from the hedge and the net cost to the district is 90 basis points for each of the five years from the direct placement of the Floating Rate Note.

Exhibits to Resolutions No. 12-040 will be distributed under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida approve Resolution No. 12-040 authorizing the Direct Placement of Five-Year Floating Rate Note with PNC Bank, NA for the COP 2008C.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

RESOLUTION 12-040

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA AUTHORIZING THE CONVERSION TO A DIFFERENT INTEREST RATE MODE OR MODES AND/OR REFINANCING OF UP TO \$60,000,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION, SERIES 2008C PREVIOUSLY ISSUED TO REFINANCE THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES AND EQUIPMENT; AUTHORIZING THE EXECUTION OF AMENDED AND RESTATED SCHEDULE 1998B-1 AND AMENDED AND RESTATED SCHEDULE 1998B-2 TO THE MASTER LEASE; APPROVING THE AMENDMENT OR AMENDMENT AND RESTATEMENT OF THE SERIES 2008C SUPPLEMENTAL TRUST AGREEMENT OR THE EXECUTION OF A NEW SERIES TRUST AGREEMENT; AUTHORIZING THE ACCEPTANCE OF AN OFFER BY PNC BANK, NATIONAL ASSOCIATION, TO PURCHASE THE SERIES 2008C CERTIFICATES AFTER CONVERSION TO AN INDEX FLOATING RATE MODE; AUTHORIZING, SUBJECT TO CERTAIN LIMITATIONS, THE CONVERSION OF SAID CERTIFICATES TO ANY OTHER INTEREST RATE MODE OR MODES PERMITTED UNDER THE SERIES 2008C SUPPLEMENTAL TRUST AGREEMENT, INCLUDING ANY INTEREST RATE MODE OR MODES THAT MAY BE ADDED BY AMENDMENT TO SAID SUPPLEMENTAL TRUST AGREEMENT OR BY AMENDING AND RESTATING SAID SUPPLEMENTAL TRUST AGREEMENT, OR THE REFUNDING OF THE SERIES 2008C CERTIFICATES UNDER A NEW SERIES SUPPLEMENTAL TRUST AGREEMENT OR OTHER REFINANCING OF SAID CERTIFICATES IF DEEMED TO BE IN THE BEST INTEREST OF THE DISTRICT; AUTHORIZING THE PUBLIC OR PRIVATE SALE OR REMARKETING OF SAID CERTIFICATES AS CONVERTED, REFUNDED OR OTHERWISE REFINANCED OR RESTRUCTURED, AND THE EXECUTION OF ONE OR MORE PURCHASE OR REMARKETING AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING THE REMOVAL OF THE CURRENT REMARKETING AGENT AND APPOINTMENT OF A SUCCESSOR REMARKETING AGENT; AUTHORIZING THE PROCUREMENT OF A CREDIT FACILITY AND/OR LIQUIDITY FACILITY TO SECURE SAID CERTIFICATES AS CONVERTED, REFUNDED OR OTHERWISE REFINANCED OR RESTRUCTURED, AUTHORIZING THE REPLACEMENT OR AMENDMENT OF EXISTING LIQUIDITY FACILITIES; AUTHORIZING DISTRIBUTION AND EXECUTION OF A DISCLOSURE DOCUMENT IF NECESSARY TO CARRY OUT THE REMARKETING, OFFERING AND/OR PLACEMENT OF SAID

CERTIFICATES; AUTHORIZING SUCH FURTHER AGREEMENTS AND AMENDMENTS TO OTHER AGREEMENTS AS SHALL BE NECESSARY OR DESIRABLE TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; 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 and refinance 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 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 and refinancing of certain real property and educational facilities (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 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 entered into (i) a Series 1998B Ground Lease dated as of June 1, 1998, as amended as of January 1, 2002 by the First Amendment and as of April 1, 2006, by the Second Amendment, each among the School Board, the Foundation and the Trustee, and (ii) Schedule 1998B-1 to the Master Lease, dated as of June 1, 1998, as amended and restated as of June 1, 2002, and as further amended and restated as of March 1, 2003 and as of April 1, 2006, and Schedule 1998B-2 to the Master Lease, dated as of June 1, 1998, as amended and restated as of March 1, 2003 and as further amended and restated as of April 1, 2006 (which Schedules together with the Master Lease are herein referred to as the "Series 1998B Lease"), pursuant to which the School Board leased certain real property to the Foundation and subleased from the Foundation such real property and leased the improvements thereon, known respectively as the "Series 1998B-1 Facility Sites" and the "Series 1998B-1 Facilities" and certain classroom technology improvements and vehicle acquisitions pursuant to Schedule 1998B-2, known as the "Series 1998B-2 Facilities" and together with the Series 1998B-1 Facilities, the "Series 1998B Facilities"; 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 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 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 provide funds for the acquisition and/or construction of the Series 1998B Facilities, Certificates of Participation, Series 1998B (the "Series 1998B Certificates") were issued in the aggregate principal amount of \$69,605,000 pursuant to the Trust Agreement, as supplemented by a Series 1998B Supplemental Trust Agreement; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 1998B Ground Lease and the Series 1998B Leases to the Trustee pursuant to a Series 1998B Assignment Agreement dated as of June 1, 1998; and

WHEREAS, as a result of a decline in interest rates the School Board refinanced its obligations under the Series 1998B Leases and refunded the Series 1998B Certificates through the amendment and restatement of Schedule 1998B-1 and Schedule 1998B-2, and the issuance, pursuant to the Series 2003A Supplemental Trust Agreement dated as of March 1, 2003, as subsequently amended by the First Amendment dated as of April 1, 2006, between the Foundation and the Trustee (together with the Trust Agreement, the "Series 2003A Trust Agreement") of refunding Certificates of Participation, Series 2003A, in the aggregate principal amount of \$63,633,332.30 (the "Series 2003A Certificates"), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 1998B Leases; and

WHEREAS, a portion of the Series 2003A Certificates were issued in a Term Rate Mode (the "Term Rate Certificates") subject to mandatory tender on August 1, 2008; and

WHEREAS, in order to lower and stabilize the interest rate with respect to the portion of basic lease payments represented by the Term Rate Certificates and to avoid the negative impact of downgrades of the ratings of the credit facility issuer at that time, the School Board refinanced \$57,440,000 aggregate principal amount of its obligations under the Original Series 1998B Lease represented by the Term Rate Certificates (the "Refunded Certificates") and simultaneously prepaid \$510,000 aggregate principal amount of its obligations under the Original Series 1998B Lease represented by the Term Rate Certificates, by amending and restating Schedule 1998B-1 and Schedule 1998B-2; and

WHEREAS, to accomplish such refinancing and to provide funds for the payment of the costs of issuance, the Foundation entered into a Series 2008C Supplemental Trust Agreement with the Trustee dated as of August 1, 2008 (the "Series 2008C Supplemental Trust Agreement"), providing for the issuance of Certificates of Participation, Series 2008C, in the aggregate principal amount of \$57,770,000 (the "Series 2008C Certificates"), 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 Series 1998B Lease equally and ratably with the unrefunded Series 2003A Certificates (the "Series 2003A Certificates"); and

WHEREAS, the interest portion of basic lease payments represented by the Series 2008C Certificates is currently being calculated using a variable rate determined weekly in accordance with the Series 2008C Supplemental Trust Agreement, with liquidity support by a letter of credit (the "Current Liquidity Facility") provided by Wells Fargo, National Association ("Wells"); and

WHEREAS, the Current Liquidity Facility will expire by its terms on August 1, 2012, at which time the Series 2008C Certificates will be subject to mandatory tender; and

WHEREAS, the School Board, assisted by the District staff and its financial advisor, Public Financial Management, Inc. (the "Financial Advisor"), have undertaken a careful and deliberate effort to develop feasible, stable, and less expensive alternatives to the continuation of the Series 2008C Certificates in a variable rate with its Current Liquidity Facility; and

WHEREAS, the School Board desires to restructure the Series 2008C Certificates so that the interest portion of basic lease payments represented by the Series 2008C Certificates will be calculated using the lowest possible interest rate; and

WHEREAS, the School Board solicited proposals from financial institutions with respect to provision of a liquidity facility for the Series 2008C Certificates or a private purchase of the Series 2008C Certificates in a fixed or variable rate mode; and

WHEREAS, the School Board received a number of proposals for a direct purchase of the Series 2008C Certificates or issuance of a liquidity facility for the Series 2008C Certificates, each of which has been submitted and reviewed by staff, the School Board's Financial Advisor and the District's Treasury Advisory Committee; and

WHEREAS, the Treasury Advisory Committee has determined that a Conversion of the Series 2008C Certificates to an index floating rate mode and the direct purchase of the Series 2008C Certificates pursuant to a proposal by PNC Bank, National Association ("PNC"), will provide the most favorable financing terms available to the School Board and will result in the lowest possible risk and costs associated with the Series 2008C Certificates; and

WHEREAS, the School Board wishes to authorize the acceptance of the proposal from PNC to purchase the remarketed Series 2008C Certificates in an index floating rate mode; and

WHEREAS, the capital markets, and particularly the market for municipal securities such as the Series 1998B Lease an interest in which is represented by the Series 2008C Certificates, have experienced ongoing disruptions and volatility resulting from, among other things, continuing high rates of default on subprime mortgage obligations, ratings downgrades

and concerns as to the creditworthiness of providers of municipal financial insurance policies and credit enhancement for municipal securities such as the Series 1998B Lease; and

WHEREAS, for this reason, the School Board desires to set forth in this Resolution authorization to take alternative actions, including without limitation, the remarketing of the Series 2008C Certificates in a different interest rate mode or modes (a "Conversion"), replacing the current liquidity facility without a Conversion (a "Remarketing"), or the issuance of a series of refunding Certificates of Participation to refinance any or all of the School Board obligations under the Series 1998B Lease (a "Refunding"), subject to the limitations set forth in this Resolution, in order to achieve the lowest possible rate for the interest portion of basic lease payments represented by the Series 2008C Certificates; and

WHEREAS, the School Board recognizes that, due to changing market conditions and other factors outside the School Board's control (including, without limitation, obtaining consents and approvals required in connection with a Conversion or Remarketing), it may not be possible or, if possible, in the District's best interest, to effectuate a Conversion or Remarketing of the Series 2008C Certificates; and

WHEREAS, if deemed to be in the best interest of the District, the School Board may obtain from a credit and/or liquidity provider to be approved as provided herein additional credit and/or liquidity for any or all of the Series 2008C Certificates following a Remarketing, Conversion and/or Refunding; and

WHEREAS, if deemed to be in the best interest of the District, the School Board may remove the current remarketing agent and appoint a successor remarketing agent;

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

Section 1. Unless otherwise herein provided and unless the context or use indicates another or different meaning or intent, capitalized words and terms used in this Resolution, including the recitals to this Resolution, and not defined herein or in the recitals to this Resolution, shall have the same meanings as such words and terms are given in the applicable Series Trust Agreement.

Section 2. The recitals to this Resolution are incorporated in this Resolution as findings.

Section 3 Amended and Restated Schedule 1998B-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1**, and Amended and Restated Schedule 1998B-2, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-2**, are 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 Amended and Restated Schedule 1998B-1 and Amended and Restated Schedule 1998B-

2. The execution of Amended and Restated Schedule 1998B-1 and Amended and Restated Schedule 1998B-2 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 4 The form of an Amended and Restated Series 2008C Supplemental Trust Agreement or a Supplemental Trust Agreement for Refunding Certificates between the Foundation and the Trustee, substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, including without limitation insertions, modifications and changes as may be necessary or desirable for the Conversion, Remarketing, Refunding, refinancing and/or restructuring of the Series 2008C Certificates and to effectuate the initial interest rate mode or modes in which the Series 2008C Certificates are remarketed or Refunding Certificates are issued. The execution and delivery of the Amended and Restated Series 2008C Supplemental Trust Agreement or a Supplemental Trust Agreement for Refunding Certificates by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 5. The acceptance of the proposal from PNC to purchase the Series 2008C Certificates after a Remarketing in an index floating rate mode is hereby authorized substantially on the terms set forth in the PNC proposal attached hereto as **Exhibit C**.

Section 6. In order to be prepared for changes in the financial market which may occur prior to the Remarketing, the School Board hereby authorizes the Superintendent to designate the particular initial interest rate mode or modes in which the Series 2011 Certificates are to be issued as he shall deem to be in the best interest of the District based on the then prevailing market conditions, upon consultation with the District's underwriters, Financial Advisor, and Co-Special Tax Counsel. Each of the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer and the School Board Attorney is authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including, without limitation, amendments to the Series 2008C Lease and Series 2008C Trust Agreement and documents relating to the provision by a credit and/or liquidity provider of additional credit and/or liquidity or amending existing credit and/or liquidity for any or all of the Series 2008C Certificates following a Conversion or Remarketing, and to take all actions and steps including, without limitation, to send notice(s) to the Trustee of the School Board's election to convert interest rate modes with respect to any of the Series 2008C Certificates, and which are not inconsistent with the terms and provisions of this Resolution. In connection with a Conversion or Remarketing of the Series 2008C Certificates, the Superintendent is hereby authorized to take such steps as may be necessary to implement the Conversion or Remarketing, and in connection with a Conversion to convert among interest rate modes, including the execution of additional documents and the incurrence of additional obligations as he shall deem to be in the best interests of the District. The School Board authorizes incurrence of such costs on behalf of the School Board which are necessary or desirable in connection with a Conversion or Remarketing of the Series 2008C Certificates or the execution and delivery and compliance with the provisions of any documents and agreements entered into in connection with a Conversion or Remarketing of the Series 2008C Certificates, including without limitation, fees and expenses of the Financial Advisor and Co-Special Tax Counsel.

If determined to be in the best interest of the District, the School Board may remove the current remarketing agent and appoint a successor remarketing agent. The form of assignment of Remarketing Agreement or a new Remarketing Agreement shall be substantially in the form of the present Remarketing Agreement with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of an assignment or new Remarketing Agreement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 7. It is hereby found and declared that, in the event that it is determined as provided in Section 13 hereof that a Refunding is in the best interest of the District, a negotiated sale of a new series of refunding Certificates of Participation (“Refunding Certificates”) is in the best interest of the District and is found to be necessary because of the current unsettled state of the capital markets, the need for flexibility in the timing of such a Refunding and the complex nature of the Refunding and “annual appropriation” tax-exempt securities such as the Series 2008C Lease represented by Refunding Certificates, and because the District will not be adversely affected if one or more series of Refunding Certificates is not sold pursuant to a competitive sale.

Section 8. It is hereby found and declared that, in the event that it is determined as provided in Section 13 hereof, that a Refunding is in the best interest of the District, the Foundation and the School Board shall enter into one or more certificate purchase contracts for Refunding Certificates among the underwriters therefor (the “Underwriters”) and/or, if privately placed, the purchaser or purchasers (the “Purchaser” or “Purchasers”) thereof, (collectively, the “Purchase Contract”) and the sale of the Refunding Certificates by the Foundation and the Trustee upon standard terms and conditions as may be approved by the Superintendent, is hereby approved. With respect to a private placement of all or a portion of the Refunding Certificates, the Purchase Contract shall have such terms as are negotiated with the Purchaser or Purchasers, subject to the approval of the Superintendent based on the then-prevailing market conditions. Any of the Chair, Vice Chair, Superintendent, Chief Financial Officer or Treasurer, upon such approval by the Superintendent, is hereby authorized and directed to execute a Purchase Contract. The execution and delivery of a Purchase Contract by the Chair, Vice Chair, Superintendent, Chief Financial Officer or Treasurer, shall constitute conclusive evidence of the approval thereof and of the Underwriters and/or Purchasers named therein.

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

- (i) the aggregate principal amount of the Refunding Certificates shall not exceed \$60,000,000,
- (ii) the final maturity of Refunding Certificates shall be no later than July 15, 2027,
- (iii) the price at which fixed rate and/or floating rate Refunding Certificates shall be sold to Underwriters shall not be less than 99% of the face amount thereof exclusive of original issue discount and the fee to Underwriters for the sale of variable rate Refunding Certificates shall not be more than 1% of the face amount thereof; and

(iv) the yield represented by the Refunding Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate.

(c) The proceeds from the sale of the Refunding Certificates shall be used by the School Board to (i) refinance all or a portion of its obligations under the Series 2008C Lease through the current refunding of all or a portion of the Series 2008C Certificates, and (ii) to pay the costs associated with the issuance of the Refunding Certificates including, but not limited to, rating agency, financial advisory and attorneys' fees, premium for a Policy, if any, initial costs related to a Liquidity Facility, if any, and the cost of preparation and dissemination of the preliminary and final Offering Statements, if any, for the Refunding Certificates.

Section 9 If a disclosure document is necessary or desirable for the offering of the Refunding Certificates, the Preliminary Offering Statement (the "Preliminary Offering Statement"), shall be in substantially the form of the Offering Statement dated March 11, 2011, approved for use in connection with the public offering for sale of the School Board's Series 2011B Certificates, with such updates and changes as are appropriate or desirable for the Refunding Certificates and the School Board hereby authorizes the distribution and use of the Preliminary Offering Statement by the Underwriters and/or Purchasers in connection with the public offering for sale or private placement of the Refunding Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary to make insertions, modifications and changes to the Preliminary Offering Statement, each of the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer is hereby authorized to approve such insertions, changes and modifications. If applicable for the interest rate mode or modes in which the Refunding Certificates are issued, each of the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer is further authorized to deem the 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.

Section 10 The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Secretary are each hereby authorized to execute a final Offering Statement to be dated as of the date of the execution and delivery of the Purchase Contract and, upon such execution, to deliver the same to the Underwriters for use by them in connection with the sale and distribution of the Refunding Certificates (the "Offering Statement"). The Offering Statement for the Refunding 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 to the details of such Refunding Certificates and the requirements of the Purchase Contract related to such Refunding Certificates and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Offering Statement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the Offering Statement for the Refunding Certificates and the information contained therein to be used in connection with the offering and sale of the Refunding Certificates.

Section 11 Upon approval of an Insurer, if any, the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer 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 a Policy from the Insurer.

Section 12 The Liquidity Provider, if any, shall be approved by the Superintendent. Upon approval of the Liquidity Provider or liquidity and credit provider by the Superintendent, the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer 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 the Liquidity Facility by the Liquidity Provider, and the execution and delivery of any such documents, contracts, instruments and certificates by the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer shall constitute conclusive evidence of the approval thereof.

Section 13. If, in consultation with the Financial Advisor and Special Tax Counsel, the Superintendent deems that a Refunding of any or all of the Series 2008C Certificates is in the best interest of the District, (a) each of the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer and the School Board Attorney is authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including, without limitation, an escrow deposit agreement and documents relating to the provision by a credit and/or liquidity provider of additional credit and/or liquidity for a new series of refunding Certificates of Participation, and to take all actions and steps including, without limitation, to send notice(s) to the Trustee of the School Board's election to prepay the Basic Lease Payments due under any of the Series 2008C Lease, and to incur such costs on behalf of the School Board which are necessary or desirable in connection with the Refunding of the Series 2008C Certificates or the execution and delivery and compliance with the provisions of any documents and agreements entered into in connection with the Refunding of the Series 2008C Certificates and the refinancing of the Basic Lease Payments payable by the School Board under the Series 2008C Lease, and which are not inconsistent with the terms and provisions of this Resolution and (b) the Superintendent is hereby authorized to take such steps as may be necessary or desirable to implement the Refunding.

Section 14. This Resolution shall take effect immediately upon its adoption.

Adopted this 7th day of March 2012.

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

Attest:

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

Approved as to form:

School Board Attorney

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 1998B-1

EXHIBIT A-2

FORM OF AMENDED AND RESTATED SCHEDULE 1998B-2

EXHIBIT B

**FORM OF AMENDED AND RESTATED SERIES 2008C SUPPLEMENTAL TRUST
AGREEMENT OR REFUNDING SUPPLEMENTAL TRUST AGREEMENT**

EXHIBIT C
PNC PROPOSAL