

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: APPROVE RESOLUTION 12-066 AUTHORIZING ISSUANCE OF UP TO \$200,000,000 REFUNDING COP SERIES 2012A TO REFUND ALL OR A PORTION OF COP SERIES 2003D, 2004A, & 2005A

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

Due to the low interest rate environment an opportunity exists to reduce interest costs, on an annual basis, associated with the District's outstanding COPs. Up to \$181,150,000 of the Certificates of Participation (COP) Series 2003D, 2004A, & 2005A with maturities through 2029 are being evaluated as possible candidates for refunding. The 2003D COP Series may be advance-refunded, with proceeds held in an escrow account until the August 1, 2013 call date. The 2004A & 2005A may be refunded on October 1, 2012, requiring the sale date to be no earlier than mid May 2012.

It is recommended that the Board approve Resolution 12-066 authorizing the issuance of up to \$200 million Refunding COP Series 2012A, refunding all or a portion of the COP Series 2003D, 2004A, and/or 2005A, if the minimum target of 3% savings is achieved. Under current market conditions the estimated present value savings are over 5%, with total estimated savings achieved through Fiscal Year 2030 of over \$8 million.

Interest rates across the yield curve are significantly below their 10-year historical averages and remain near 10-year lows. Over the course of the last year, interest rates have continued to trend downward, and are currently approximately 30 to 130 basis points (0.30% to 1.30%) lower than this time last year.

The Treasury Advisory Committee reviewed the Request for Financing Proposal from the Authorized Underwriters List and recommended the following financing team:

J.P. Morgan (Lead/Sr. Manager)
Bank of America Merrill Lynch (Co-Manager)
Morgan Stanley (Co-Manager)
Ramirez & Co. Inc. (Co-Manager)
Raymond James (Co-Manager)
RBC Capital Markets (Co-Manager)

E-25

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

Exhibits referenced in Resolutions 12-066 will be distributed to the Board under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 12-066 authorizing the issuance of up to \$200,000,000 Refunding COP Series 2012A to refund all or a portion of COP Series 2003D, 2004A, and 2005A.

RESOLUTION 12-066

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2003D-1, AMENDED AND RESTATED SCHEDULE 2003D-2, AMENDED AND RESTATED SCHEDULE 2000A, AMENDED AND RESTATED SCHEDULE 2001C, AND AMENDED AND RESTATED SCHEDULE 2005A TO THE MASTER LEASE PURCHASE AGREEMENT, APPROVING THE FORM OF A SUPPLEMENTAL TRUST AGREEMENT AND APPROVING THE NEGOTIATED SALE OF ONE OR MORE SERIES OF SERIES 2012 CERTIFICATES OF PARTICIPATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$[NTE], WHICH MAY BE FIXED RATE CERTIFICATES, FLOATING RATE CERTIFICATES OR VARIABLE RATE CERTIFICATES OR ANY COMBINATION THEREOF FOR THE PURPOSE OF REFINANCING A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 2003D-1, SERIES 2003D-2, SERIES 2000A, SERIES 2001C, AND SERIES 2005A LEASES THROUGH A REFUNDING OF ALL OR A PORTION OF THE SERIES 2003D CERTIFICATES OF PARTICIPATION, THE SERIES 2004A CERTIFICATES AND THE SERIES 2005A CERTIFICATES, AS APPLICABLE; AUTHORIZING EXECUTION OF ONE OR MORE CERTIFICATE PURCHASE CONTRACTS FOR THE SALE OF THE SERIES 2012 CERTIFICATES; AUTHORIZING EXECUTION OF ONE OR MORE ESCROW DEPOSIT AGREEMENTS AND A FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT FOR EACH SERIES; APPROVING THE FORM OF A PRELIMINARY OFFERING STATEMENT AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF FIXED RATE CERTIFICATES AND/OR FLOATING RATE CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF AN OFFERING STATEMENT FOR FIXED RATE CERTIFICATES AND/OR FLOATING RATE CERTIFICATES; APPROVING THE FORM OF A FINAL OFFERING STATEMENT FOR VARIABLE RATE CERTIFICATES AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF VARIABLE RATE CERTIFICATES; AUTHORIZING THE ISSUANCE OF THE

SERIES 2012 CERTIFICATES WITHOUT CREDIT ENHANCEMENT OR IF CREDIT ENHANCED THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY AND/OR A LIQUIDITY OR LIQUIDITY AND CREDIT FACILITY SECURING FLOATING RATE CERTIFICATES OR VARIABLE RATE CERTIFICATES; 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(11) 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, 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, 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 entered into a (i) (A) Series 2003D Ground Lease dated as of June 1, 2003, amended as of October 31, 2003, May 1, 2007 and May 1 2010 (the "Series 2003D Ground Lease"), (B) Schedule 2003D-1 ("Schedule 2003D-1" and together with the Master Lease are herein referred to as the "Original Series 2003D-1 Lease"), dated as of June 1, 2003, as amended and restated as of October 31, 2003, May 1, 2007 and May 1, 2010, and (C) Schedule 2003D-2 ("Schedule 2003D-2" and together with the Master Lease are herein referred to as the "Original Series 2003D-2 Lease") dated as of June 1, 2003; (ii) (A) Series 2000A Ground Lease dated as of September 15, 2000, as amended as of January 12, 2001, June 15, 2001, and September 1, 2001 (the "Series 2000A Ground Lease"), and (B) Schedule 2000A ("Schedule 2000A" together with the Master Lease are herein referred to as the "Original Series 2000A Lease") dated as of September 15, 2000, as amended and restated as of

January 12, 2001, June 15, 2001, September 1, 2001 and August 1, 2004, (iii) (A) Series 2001C Ground Lease dated as of September 1, 2001 (the "Series 2001C Ground Lease"), as amended as of December 1, 2003 and as further amended as of August 1, 2004 [UPDATE] and (B) Schedule 2001C ("Schedule 2001C" together with the Master Lease are herein referred to as the "Original Series 2001C Lease") dated as of September 1, 2001, as amended and restated as of December 1, 2003, August 1, 2004, June 1, 2005 and December 1, 2006, and (iv) (A) Series 2005A Ground Lease dated as of June 1, 2005 (the "Series 2005A Ground Lease"), and Schedule 2005A ("Schedule 2005A" and together with the Master Lease are herein referred to as the "Original Series 2005A Lease") dated as of June 1, 2005, pursuant to which the School Board leases certain real and personal property to the Foundation (the "Series 2003D Facilities", the "Series 2000A Facilities," the "Series 2001C Facilities" and the "Series 2005A Facilities", respectively) and leases such Facilities and subleases from the Foundation the real property on which such Facilities are located; 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 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 2003D Facilities, Certificates of Participation, Series 2003D were issued in the aggregate principal amount of \$165,210,000 (the "Series 2003D Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2003D Supplemental Trust Agreement; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2003D Ground Lease and the Original Series 2003D Lease to the Trustee pursuant to a Series 2003D Assignment Agreement dated as of June 1, 2003; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2000A Facilities, Certificates of Participation, Series 2000A were issued in the aggregate principal amount of \$100,720,000 (the "Series 2000A Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2000A Supplemental Trust Agreement; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2000A Ground Lease and the Original Series 2000A Lease to the Trustee pursuant to a Series 2000A Assignment Agreement dated as of September 15, 2000; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Series 2000A Lease by amending and restating Schedule 2000A and issuing Certificates of Participation, Series 2004A (the "Series 2004A Certificates") in an aggregate principal amount of \$87,210,000 pursuant to the Trust Agreement, as supplemented by a Series 2004A Supplemental Trust Agreement dated as of August 1, 2004, a portion of which is allocable to the refunding of the Series 2000A Certificates; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2001C Facilities, Certificates of Participation, Series 2001C were issued in the aggregate principal amount of \$42,235,000 (the "Series 2001C Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2001C Supplemental Trust Agreement; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2001C Ground Lease and the Original Series 2001C Lease to the Trustee pursuant to a Series 2001C Assignment Agreement dated as of September 1, 2001; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Series 2001C Lease by amending and restating Schedule 2001C and issuing Certificates of Participation, Series 2004A (the "Series 2004A Certificates") in an aggregate principal amount of \$87,210,000 pursuant to the Trust Agreement, as supplemented by a Series 2004A Supplemental Trust Agreement dated as of August 1, 2004; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Series 2001C Lease by amending and restating Schedule 2001C and issuing Certificates of Participation, Series 2006D (the "Series 2006D Certificates") in an aggregate principal amount of \$10,570,000 pursuant to the Trust Agreement, as supplemented by a Series 2006D Supplemental Trust Agreement dated as of December 1, 2006; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2005A Facilities, Certificates of Participation, Series 2005A were issued in the aggregate principal amount of \$56,380,000 (the "Series 2005A Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2005A Supplemental Trust Agreement; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2005A Ground Lease and the Original Series 2005A Lease to the Trustee pursuant to a Series 2005A Assignment Agreement dated as of June 5, 2005; and

WHEREAS, pursuant to the provisions of Sections 7.3 of the Master Lease and Section 302 of the Trust Agreement, the Foundation and the School Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, the School Board has determined that it is in the best interest of the District to refinance all or a portion of its obligations under each of the Original Series 2003D Lease, the Original Series 2000A Lease, the Original Series 2001C Lease and the Original Series 2005A Lease and to refund all or a portion of the outstanding Series 2003D Certificates (the "Refunded Series 2003D Certificates"), Series 2004A Certificates (the "Refunded Series 2004A Certificates") and Series 2005A Certificates (the "Refunded Series 2005A Certificates") through the amendment and restatement of Schedule 2003D-1 and Schedule 2003D-2 (together with the Master Lease, collectively, the "Series 2003D Lease"), Schedule 2000A (together with the Master Lease, the "Series 2000A Lease"), Schedule 2001C (together with the Master Lease, the "Series 2001C Lease"), and Schedule 2005A (together with the Master Lease, the "Series 2005A Lease") and the issuance, pursuant to one or more Series 2012 Supplemental Trust Agreements,

of refunding Certificates of Participation, Series 2012, in the aggregate principal amount not to exceed \$200,000,000 (the "Series 2012 Certificates"), each series to be designated with a letter at the time of issuance, representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to (i) the Series 2003D Lease equally and ratably with the unrefunded Series 2003D Certificates, (ii) the Series 2000A Lease equally and ratably with the Outstanding Series 2000A Certificates and the unrefunded 2004A Certificates, allocable to the Series 2000A Lease, (iii) the Series 2001C Lease equally and ratably with the Outstanding Series 2001C Certificates, the unrefunded 2004A Certificates and the Series 2006D Certificates, allocable to the Series 2001C Lease, and (iv) the Series 2005A Lease, equally and ratably with the unrefunded Series 2005A Certificates; and

WHEREAS, the proceeds of the Series 2012 Certificates will be deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent") under one or more Escrow Deposit Agreements (collectively, the "Escrow Deposit Agreement") to be entered into by the School Board and the Escrow Agent and invested in Government Obligations (as defined therein) until used to pay the Refunded Series 2003D Certificates, the Refunded Series 2004A Certificates and the Refunded Series 2005A Certificates on their respective payment dates and maturity dates; and

WHEREAS, in order to be prepared for changes in the financial market which may occur prior to the issuance of the Series 2012 Certificates and which, if deemed to be in the best interest of the School Board, may make it more advantageous to issue the Series 2012 Certificates in a particular interest rate mode or modes, the School Board wishes to enable such alternatives; and

WHEREAS, if deemed to be in the best interest of the School Board, payments represented by the Series 2012 Certificates shall be insured by one or more insurance policies (the "Policy") issued by a municipal bond insurance company whose municipal bond insurance policies result in ratings on insured obligations from Standard & Poor's Ratings Services and Moody's Investors Service which are higher than ratings on the School Board's uninsured Certificates of Participation (the "Insurer"); and

WHEREAS, the School Board may, if required, or if it deems advisable, obtain liquidity support or liquidity and credit support and if applicable for the mode in which the Series 2012 Certificates are to be issued, a short-term rating in the one of the two highest short-term rating categories from Standard & Poor's Ratings Service and in the highest short-term rating category from 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 In order to be prepared for changes in the financial market which may occur prior to the issuance of the Series 2012 Certificates, the School Board hereby authorizes the Superintendent to designate the particular initial interest rate mode or modes in which the Series 2012 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.

Section 2 Amended and Restated Schedule 2003D-1, Amended and Restated Schedule 2003D-2, Amended and Restated Schedule 2000A, Amended and Restated Schedule 2001C, and Amended and Restated Schedule 2005A, each substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1, A-2, A-3, A-4, and A-5**, 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 each hereby authorized and directed to execute Amended and Restated Schedule 2003D-1, Amended and Restated Schedule 2003D-2, Amended and Restated Schedule 2000A, Amended and Restated Schedule 2001C, and Amended and Restated Schedule 2005A. The execution of Amended and Restated Schedule 2003D-1, Amended and Restated Schedule 2003D-2, Amended and Restated Schedule 2000A, Amended and Restated Schedule 2001C, and Amended and Restated Schedule 2005A by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

In the event the Series 2012 Certificates are issued in more than one Series on separate dates, the Chair or Vice Chair and the Secretary, upon approval by the Superintendent, are hereby authorized and directed to execute an Amended and Restated Schedule 2003D-1, Amended and Restated Schedule 2003D-2, Amended and Restated Schedule 2000A, Amended and Restated Schedule 2001C, and Amended and Restated Schedule 2005A for one or more of such Series, with such insertions, modifications and changes as may be approved by the Superintendent, including without limitation any changes necessary or appropriate to reflect the Series issued at such time.

Section 3 One or more Escrow Deposit Agreements between the School Board and the Escrow Agent 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, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to executed the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement by the Chair or Vice Chair and the Secretary and the Trustee serving as Escrow Agent shall constitute conclusive evidence of the approval thereof.

Section 4 The form of Series 2012 Supplemental Trust Agreement between the Foundation and the Trustee, 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, including without limitation insertions, modifications and changes as may be necessary or desirable to effectuate the initial interest rate mode or modes in which the Series 2012 Certificates are issued. The execution and delivery of a Series 2012 Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 5 (a) It is hereby found and declared that a negotiated sale of the Series 2012 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 2003D Lease, the Series 2000A Lease, the Series 2001C Lease and the Series 2005A Lease as evidenced by the Series 2012 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 2012 Certificates;

(ii) The nature of the refinancing of the Series 2003D Lease, the Series 2000A Lease, the Series 2001C Lease and the Series 2005A Lease is a complex transaction which requires the assistance of an underwriter to deal with prospective investors upon terms and conditions favorable to the School Board;

(iii) The underwriters would participate in structuring the issuance of the Series 2012 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 2012 Certificates are not sold pursuant to a competitive sale.

(b) (i) The underwriters for the Series 2012 Certificates shall be the underwriters selected by the Superintendent, based on market needs, from among the pool of underwriters approved by the District (the “Underwriters”). In the event that the Superintendent deems it to be in the best interest of the District to cause the Series 2012 Certificates to be sold in private placements, the initial purchasers 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 the Series 2012 Certificates among the Underwriters or Purchaser selected by the School Board and named therein, the Foundation and the School Board (the “Purchase Contract”) submitted to this meeting and attached hereto as **Exhibit D**, and the sale of each series of the Series 2012 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 or modes in which each series of the Series 2012 Certificates is 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 2012 Certificates, a 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 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 a Purchase Contract is subject to the following additional requirements:

(i) the combined aggregate principal amount of the Series 2012 Certificates shall not exceed \$200,000,000,

(ii) the price at which fixed rate and/or floating rate Series 2012 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 Series 2012 Certificates shall not be more than 1% of the face amount thereof;

(iii) the present value of the total savings anticipated to accrue to the School Board upon the issuance of the Series 2012 Certificates involving the execution of (A) Amended and Restated Schedule 2003D-1 and Amended and Restated Schedule 2003D-2 shall be at least three percent (3%) of the aggregate principal amount of the Refunded Series 2003D Certificates, (B) Amended and Restated Schedule 2000A and Amended and Restated Schedule 2001C shall be at least three percent (3%) of the aggregate principal amount of the Refunded Series 2004A Certificates, and (C) Amended and Restated Schedule 2005A shall be at least three percent (3%) of the aggregate principal amount of the Refunded Series 2005A Certificates; and

(iv) the yield represented by fixed rate and/or floating rate Series 2012 Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate.

(c) The proceeds from the sale of the Series 2012 Certificates shall be used by the School Board (i) to (A) refinance all or a portion of its obligations under the Series 2003D Lease through the refunding of a portion of the Series 2003D Certificates, (B) refinance a portion of its obligations under the Series 2000A Lease and Series 2001C Lease through the refunding of all or a portion of the Series 2004A Certificates, and (C) refinance all or a portion of its obligations under the Series 2005A Lease through the refunding of all or a portion of the Series 2005A Certificates, and (ii) to pay the costs associated with the issuance of the Series 2012 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 one or more preliminary and final Offering Statements for the Series 2012 Certificates.

Section 6 The form of Preliminary Offering Statement relating to fixed rate and/or floating rate Series 2012 Certificates (the "Preliminary Offering Statement"), submitted to this meeting and attached hereto as **Exhibit E**, is hereby approved, and the School Board hereby authorizes the distribution and use of the Preliminary Offering Statement by the Underwriters in connection with the public offering for sale of Series 2012 Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary or desirable to make insertions, modifications and changes to the 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. If applicable for the interest rate mode or

modes in which the Series 2012 Certificates are issued, the Chair, the Vice Chair, the Superintendent or 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 substantially in the form attached hereto as **Exhibit F**.

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 fixed rate and/or floating rate Series 2012 Certificates 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 such Series 2012 Certificates, and a final Offering Statement relating to variable rate Series 2012 Certificates (collectively, the "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 variable rate Series 2012 Certificates. The Offering Statement for the fixed rate and/or floating rate Series 2012 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 Series 2012 Certificates and the requirements of the Purchase Contract related to such Series 2012 Certificates and such other insertions, modifications and changes as may be approved by the Superintendent. The Offering Statement for variable rate Series 2012 Certificates shall be substantially in the form of the Offering Statement for the fixed rate and/or floating rate Series 2012 Certificates, with such changes as shall be approved by the Superintendent as necessary to conform to the details of the variable rate Series 2012 Certificates and the requirements of the Purchase Contract related to the variable rate Series 2012 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 Series 2012 Certificates and the information contained therein to be used in connection with the offering and sale of the Series 2012 Certificates.

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, if applicable, it will comply with and carry out all of the provisions of a Disclosure Dissemination Agent Agreement for each series of the Series 2012 Certificates (collectively, the "Disclosure Agreement") 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. The Disclosure Agreement shall be substantially in the form attached hereto as **Exhibit G** 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 the Disclosure Agreement. Notwithstanding any other provision of this Resolution, the Series 2003D Lease, Series 2000A Lease, Series 2001C Lease, Series 2005A Lease or a Series 2012 Supplemental Trust Agreement, failure of the School Board to comply with the Disclosure Agreement shall not be considered an event of default under the related Series 2012 Supplemental Trust Agreement;

provided, however, any holder of a series of Series 2012 Certificate 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 Upon approval of an Insurer, if any, 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 a Policy from the Insurer.

Section 10 The Liquidity Provider, if any, shall be approved by the Superintendent. Upon approval of the 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 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 and/or the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof.

Section 11 The Chair, the Vice Chair, the Secretary, the Superintendent, 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 including, without limitation, documents relating to the issuance by an Insurer of a Policy, the Liquidity Provider of a Liquidity Facility, and documents relating to the implementation of a book-entry only system of registration of the Series 2012 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, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2012 Certificates, the execution and delivery and compliance with the provisions of the Series 2003D Lease, the Series 2000A Lease, the Series 2001C Lease, the Series 2005A Lease, the Series 2003D Ground Lease, the Series 2000A Ground Lease, the Series 2001C Ground Lease, the Series 2005A Ground Lease, the Trust Agreement, the Series 2012 Supplemental Trust Agreement, the Series 2003D Assignment Agreement, the Series 2000A Assignment Agreement, the Series 2001C Assignment Agreement, the Series 2005A Assignment Agreement, each Purchase Contract, and each Disclosure Agreement, or the refinancing of the Series 2003D-1 Facilities, the Series 2003D-2 Facilities, the Series 2000A Facilities, the Series 2001C Facilities, and the Series 2005A Facilities, and which are not inconsistent with the terms and provisions of this Resolution. In the event that all or a portion of the Series 2012 Certificates are issued in a variable rate mode, the Superintendent, 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 including, without limitation, a Remarketing Agent Agreement and a Tender Agent Agreement necessary or desirable for variable rate Series 2012 Certificates. If the Series 2012 Certificates are issued in more than one

series, the first such series would be designated as Series 2012A Certificates, the next as Series 2012B Certificates, etc. and the Series 2012 Supplemental Trust Agreement for each series would have the same designation as the related series of Series 2012 Certificates.

Section 12 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 13 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 14 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 15 This Resolution shall take effect immediately upon its adoption.

Adopted this [] day of [], 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