

Financial Services  
Judith Marte, Chief Financial Officer

**SUBJECT: APPROVAL OF RESOLUTION 14-080 AUTHORIZING THE REFUNDING ON AN ADVANCE BASIS OF UP TO \$316,000,000 COP SERIES 2014D TO REFUND \$297,800,000 COP SERIES 2006A & 2006B**

**COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS**

**LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY**

Authorization is being requested to issue up to \$316 million of Series 2014D Certificates of Participation (COP) to refund on an advance basis the outstanding COP Series 2006A & B. It is anticipated that the district will lock in savings at today's lower interest rates in order to reduce interest costs and future debt payments.

A request for financing alternatives seeking a negotiated publicly offered advance refunding to refund the Certificate of Participation (COP) series 2006A & B was issued to the District's authorized underwriters on July 21, 2014 by the District's financial advisor. On August 18, 2014 the Treasury Advisory Committee reviewed the 14 responses and recommended to proceed with the refunding and include the following firms as part of the financing team:

J.P. Morgan (Lead/Sr. Manager)  
Bank of America Merrill Lynch (Co-Manager)  
Blaylock Beal Van (Co-Manager)  
Citigroup (Co-Manager)  
Loop Capital (Co-Manager)  
PNC Capital (Co-Manager)

It is estimated that the refunding could generate net present value savings of over 3% (approximately \$10 million). Estimated cost of issuance will not exceed \$580,000. Exhibits referenced in Resolution 14-080 will be distributed to the Board under separate cover.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution 14-080 authorizing the refunding on an advance basis of up to \$316,000,000 COP Series 2014D to refund all or a portion of COP Series 2006A & 2006B.

## RESOLUTION 14-080

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2006A-1, AMENDED AND RESTATED SCHEDULE 2006A-2, AMENDED AND RESTATED SCHEDULE 2006B-1, AND AMENDED AND RESTATED SCHEDULE 2006B-2, TO THE MASTER LEASE PURCHASE AGREEMENT, APPROVING THE FORM OF ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS AND APPROVING THE NEGOTIATED SALE OF ONE OR MORE SERIES AND AT ONE OR MORE TIMES OF SERIES 2014 CERTIFICATES OF PARTICIPATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$316,000,000, FOR THE PURPOSE OF REFINANCING A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER AMENDED AND RESTATED SCHEDULE 2006A-1 AND AMENDED AND RESTATED SCHEDULE 2006A-2, THROUGH A REFUNDING OF ALL OR A PORTION OF THE SERIES 2006A CERTIFICATES OF PARTICIPATION AND UNDER AMENDED AND RESTATED SCHEDULE 2006B-1 AND AMENDED AND RESTATED SCHEDULE 2006B-2, THROUGH A REFUNDING OF ALL OR A PORTION OF THE SERIES 2006B CERTIFICATES OF PARTICIPATION; AUTHORIZING EXECUTION OF ONE OR MORE CERTIFICATE PURCHASE CONTRACTS FOR THE SALE OF THE SERIES 2014 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 DISTRIBUTION AND USE OF A PRELIMINARY OFFERING STATEMENT IN CONNECTION WITH THE OFFERING FOR SALE OF EACH SERIES OF CERTIFICATES WITH SUCH MODIFICATIONS AS ARE APPROPRIATE FOR EACH SERIES OF CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF AN OFFERING STATEMENT FOR EACH SERIES OF CERTIFICATES; AUTHORIZING THE ISSUANCE OF THE SERIES 2014 CERTIFICATES WITHOUT CREDIT ENHANCEMENT OR IF CREDIT ENHANCED THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF ONE OR MORE MUNICIPAL BOND INSURANCE POLICIES; 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 (i) (A) Series 2006A-1 Ground Lease dated as of March 1, 2006 (the "Series 2006A-1 Ground Lease"), (B) Schedule 2006A-1 dated as of March 1, 2006 ("Schedule 2006A-1" and together with the Master Lease, the "Original Series 2006A-1 Lease"), and (C) Schedule 2006A-2 dated as of March 1, 2006 ("Schedule 2006A-2" and together with the Master Lease, the "Original Series 2006A-2 Lease"), (ii) (A) Series 2006B-1 Ground Lease dated as of April 1, 2006 (the "Series 2006B-1 Ground Lease"), (B) Schedule 2006B-1 dated as of April 1, 2006 ("Schedule 2006B-1" and together with the Master Lease, the "Original Series 2006B-1 Lease"), and (C) Schedule 2006B-2 dated as of April 1, 2006 ("Schedule 2006B-2" and together with the Master Lease, the "Original Series 2006B-2 Lease") pursuant to which the School Board leases certain real and personal property to the Foundation (the "Series 2006A Facilities" and the "Series 2006B 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 2006A Facilities, Certificates of Participation, Series 2006A were issued in the aggregate principal amount of \$201,080,000 (the "Series 2006A Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2006A Supplemental Trust Agreement dated as of March 1, 2006; and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 2006A Ground Lease and the Original Series 2006A Lease to the Trustee pursuant to a Series 2006A Assignment Agreement dated as of March 1, 2006; and

**WHEREAS**, to provide funds for the acquisition and/or construction of the Series 2006B Facilities, Certificates of Participation, Series 2006B were issued in the aggregate principal amount of \$208,150,000 (the "Series 2006B Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2006B Supplemental Trust Agreement dated as of April 1, 2006; and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 2006B Ground Lease and the Original Series 2006B Lease to the Trustee pursuant to a Series 2006B Assignment Agreement dated as of April 1, 2006; 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**, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 2006A-1 Lease and the Original Series 2006B-1 Lease, by amending and restating the Original Series 2006A-1 Lease and the Original Series 2006B-1 Lease and issuing Certificates of Participation, Series 2013A (the "Series 2013A Certificates") in an aggregate principal amount of \$68,230,000 pursuant to the Trust Agreement, as supplemented by a Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, a portion of which is allocable to the refunding of Series 2006A Certificates and Series 2006B Certificates and in connection therewith restructured its obligations under the Original Series 2006A-2 Lease and the Original Series 2006B-2 Lease by amending and restating the Original Series 2006A-2 Lease and the Original Series 2006B-2 Lease; and

**WHEREAS**, the School Board has determined that it is in the best interest of the District to refinance an additional portion of its obligations under the Original Series 2006A-1 Lease, the Original Series 2006A-2 Lease, the Original Series 2006B-1 Lease and the Original Series 2006B-2 Lease, and to refund a portion of the Series 2006A Certificates (the "Refunded Series 2006A Certificates") and Series 2006B Certificates (the "Refunded Series 2006B Certificates"), through the amendment and restatement of (i) Schedule 2006A-1 ("Amended and Restated Schedule 2006A-1" and together with the Master Lease, the "Series 2006A-1 Lease"), (ii) Schedule 2006A-2 ("Amended and Restated Schedule 2006A-2" and together with the Master Lease, the "Series 2006A-2 Lease"), (iii) Schedule 2006B-1 ("Amended and Restated Schedule 2006B-1" and together with the Master Lease, the "Series 2006B-1 Lease"), (iv) Schedule 2006B-2 ("Amended and Restated Schedule 2006B-2" and together with the Master Lease, the "Series 2006B-2 Lease"), and the issuance, pursuant to one or more Series 2014 Supplemental Trust Agreements, of refunding Certificates of Participation, Series 2014, in the aggregate principal amount not to exceed \$316,000,000 (the "Series 2014 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 2006A-1 Lease equally and ratably with the unrefunded Series 2006A Certificates allocable to the Series 2006A-1 Lease and the Series 2013A Certificates allocable to the Series 2006A-1 Lease, (ii) the Series 2006A-2 Lease equally and ratably with the unrefunded Series 2006A Certificates allocable to the Series 2006A-2 Lease (the Series 2006A-1 Lease and the Series 2006A-2 Lease, are collectively referred to as the "Series 2006A Lease"); (iii) the Series 2006B-1 Lease equally and ratably with the unrefunded Series 2006B Certificates allocable to the Series 2006B-1 Lease and the Series 2013A Certificates allocable to the Series 2006B-1 Lease; and (iv) the Series 2006B-2 Lease equally and ratably with the unrefunded Series 2006B Certificates allocable to the Series 2006B-2 Lease (the Series 2006B-1 Lease and the Series 2006B-2 Lease, are collectively referred to as the "Series 2006B Lease"); and

**WHEREAS**, the proceeds of the Series 2014 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 2006A Certificates and the Refunded Series 2006B Certificates on their respective payment dates and maturity dates, as the case may be; and

**WHEREAS**, if deemed to be in the best interest of the School Board, payments represented by the Series 2014 Certificates shall be insured by one or more insurance policies (collectively, 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");

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

**Section 1** Amended and Restated Schedule 2006A-1, Amended and Restated Schedule 2006A-2, Amended and Restated Schedule 2006B-1 and Amended and Restated Schedule 2006B-2, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1, A-2, A-3, and A-4**, 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 2006A-1, Amended and Restated Schedule 2006A-2, Amended and Restated Schedule 2006B-1, and Amended and Restated Schedule 2006B-2. The execution of Amended and Restated Schedule 2006A-1, Amended and Restated Schedule 2006A-2, Amended and Restated Schedule 2006B-1, and Amended and Restated Schedule 2006B-2, by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

In the event the Series 2014 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 2006A-1,

Amended and Restated Schedule 2006A-2, Amended, Restated Schedule 2006B-1, and Amended and Restated Schedule 2006B-2, 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 2** 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 execute 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 3** The form of Series 2014 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 for a particular Series of the Series 2014 Certificates. The execution and delivery of a Series 2014 Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

**Section 4** (a) It is hereby found and declared that a negotiated sale of the Series 2014 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 2006A Lease and the Series 2006B Lease, as evidenced by the Series 2014 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 2014 Certificates;

(ii) The nature of the refinancing of the Series 2006A Lease and the Series 2006B 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 2014 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 2014 Certificates are not sold pursuant to a competitive sale.

(b) The form of the Certificate Purchase Contract for each series of the Series 2014 Certificates among the Underwriters 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 2014 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. 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 2014 Certificates shall not exceed \$316,000,000;

(ii) the price at which the Series 2014 Certificates shall be sold to Underwriters shall not be less than 99% of the face amount thereof exclusive of original issue discount;

(iii) the present value of the total savings anticipated to accrue to the School Board upon the refunding of the Refunded Series 2006A Certificates and the Refunded Series 2006B Certificates and the issuance of the Series 2014 Certificates, including any amounts contributed to the Escrow Deposit Trust Fund from sources other than Series 2014 Certificate proceeds, shall be at least three percent (3%) of the aggregate principal amount of the portion of the Refunded Series 2006A Certificates and the Refunded Series 2006B Certificates being refunded; and

(iv) the yield represented by the Series 2014 Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate.

(c) The proceeds from the sale of the Series 2014 Certificates shall be used by the School Board (i) to (A) refinance a portion of its obligations under the Series 2006A Lease through the refunding of a portion of the Series 2006A Certificates, and (B) refinance a portion of its obligations under the Series 2006B Lease through the refunding of a portion of the Series 2006B Certificates, and (ii) to pay the costs associated with the issuance of the Series 2014 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 2014 Certificates.

**Section 5** The form of Preliminary Offering Statement (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 2014 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. Each of the Chair, the Vice Chair, the Superintendent 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 substantially in the form attached hereto as **Exhibit F**.

**Section 6** 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 the Series 2014 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 Underwriters for use by them in connection with the sale and distribution of such Series 2014 Certificates (collectively, the "Offering Statement"). The Offering Statement 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 2014 Certificates and the requirements of the Purchase Contract related to such Series 2014 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 2014 Certificates and the information contained therein to be used in connection with the offering and sale of the Series 2014 Certificates.

**Section 7** 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 2014 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 2006A Lease, the Series 2006B Lease, or a Series 2014 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 2014 Supplemental Trust Agreement; provided, however, any holder of a series of Series 2014 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 8** 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 9** 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 2014 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 2014 Certificates, the execution and delivery and compliance with the provisions of the Series 2006A Lease, the Series 2006B Lease, the Series 2006A Ground Lease, the Series 2006B Ground Lease, the Trust Agreement, the Series 2014 Supplemental Trust Agreement, the Series 2006A Assignment Agreement, the Series 2006B Assignment Agreement, each Purchase Contract, and each Disclosure Agreement, or the refinancing of the Series 2006A Facilities, the Series 2006B Facilities, the Series 2007A Facilities and the Series 2007 Facilities, and which are not inconsistent with the terms and provisions of this Resolution. If the Series 2014 Certificates are issued in more than one series, the first such series would be designated as Series 2014D Certificates, the next as Series 2014E Certificates, etc. and the Series 2014 Supplemental Trust Agreement for each series would have the same designation as the related series of Series 2014 Certificates.

**Section 10** 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 11** 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 12** 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 13** This Resolution shall take effect immediately upon its adoption.

Adopted this 3<sup>rd</sup> day of September, 2014.

\_\_\_\_\_  
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 2006A-1**

**EXHIBIT A-2**

**FORM OF AMENDED AND RESTATED SCHEDULE 2006A-2**

**EXHIBIT A-3**

**FORM OF AMENDED AND RESTATED SCHEDULE 2006B-1**

**EXHIBIT A-4**

**FORM OF AMENDED AND RESTATED SCHEDULE 2006B-2**

**EXHIBIT B**

**FORM OF ESCROW DEPOSIT AGREEMENT**

**EXHIBIT C**

**FORM OF SERIES 2014 SUPPLEMENTAL TRUST AGREEMENT**



**EXHIBIT D**

**FORM OF CERTIFICATE PURCHASE CONTRACT**

**EXHIBIT E**

**FORM OF PRELIMINARY OFFERING STATEMENT**

**EXHIBIT F**

**FORM OF RULE 15c2-12 CERTIFICATE**

\$ \_\_\_\_\_\* Certificates of Participation, Series 2014[ ]  
Evidencing Undivided Proportionate Interests of the Owners  
Thereof in Basic Lease Payments to be Made by the School Board  
of Miami-Dade County, Florida, as Lessee, Pursuant to a Master  
Lease Purchase Agreement with the Miami-Dade School Board  
Leasing Corp., as Lessor

The undersigned hereby certifies and represents to [\_\_\_\_\_], as representative (the "Representative") of the underwriters (the "Underwriters") that he is the duly appointed Treasurer of The School Board of Miami-Dade County, Florida (the "School Board") and is authorized to execute and deliver this Certificate, and further certifies on behalf of the School Board to the Underwriters as follows:

(i) This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the above captioned certificates of participation (the "Series 2014[ ] Certificates").

(ii) In connection with the offering and sale of the Series 2014[ ] Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2014[ ] Certificates and the School Board (the "Preliminary Offering Statement").

(iii) As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, the identity of the underwriter or the insurer, and other terms of the 2014[ ] Certificates depending on such matters.

(iv) The undersigned hereby deems the Preliminary Offering Statement "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

(v) If, at any time prior to the execution of a Purchase Contract, any event occurs as a result of which the Preliminary Offering Statement might, in the opinion of the School Board, include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the School Board will promptly notify the Representative thereof.

**IN WITNESS WHEREOF**, the undersigned has hereunto set her hand this \_\_\_\_ day of \_\_\_\_\_, 2014.

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\* Preliminary; subject to change.  
MIA 184038467v3

**THE SCHOOL BOARD OF MIAMI-  
DADE COUNTY, FLORIDA**

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Treasurer

**EXHIBIT G**

**FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT**