

Financial Services
Mrs. Judith M. Marte, Chief Financial Officer

SUBJECT: APPROVAL OF RESOLUTION 15-010 AUTHORIZING THE ISSUANCE OF UP TO \$135,000,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION SERIES 2015B AND SERIES 2015C TO REFUND ON A FORWARD BASIS \$70,000,000 TERM CERTIFICATES SERIES 2011B & \$58,780,000 TERM CERTIFICATES SERIES 2012A, RESPECTIVELY

COMMITTEE: FISCAL ACCOUNTABILITY

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

Authorization is being requested to issue up to \$135 million aggregate principal amount of Certificates of Participation (COPs), Series 2015B and Series 2015C to refund on a forward basis the outstanding Series 2011B and 2012A Term Certificates, respectively. It is anticipated that the Board will issue the refunding certificates in multiple series at one or more times depending on market conditions to lock in savings at today's lower interest rates in order to reduce interest costs and future lease payments.

A request for financing alternatives seeking a negotiated public offering to forward refund the Term Certificates of Participation Series 2011B and Series 2012A was issued to the District's authorized underwriters on December 31, 2014 by the District's financial advisor. On January 20, 2015 the Treasury Advisory Committee reviewed the 11 responses received and recommended to proceed with the refunding and include the following firms as part of the financing team:

J.P Morgan (Lead/Sr. Manager)
Morgan Stanley & Co. (Co-Manager)
PNC Capital Markets (Co-Manager)
Ramirez & Co. (Co-Manager)
Raymond James (Co-Manager)
RBC Capital Markets (Co-Manager)

Due to unforeseen future market conditions, the refunding will not be executed if net present value savings of at least 5% of refunded principal cannot be achieved. Estimated cost of issuance will not exceed \$625,000. Exhibits referenced in Resolution 15-010 will be distributed to the Board under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 15-010 authorizing the issuance of up to \$135,000,000 aggregate principal amount of COPs Series 2015B and Series 2015C to refund on a forward basis \$70,000,000 Term Certificates, Series 2011B, and \$58,780,000 Term Certificates, Series 2012A, respectively.

RESOLUTION 15-010

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 2007A-1, AMENDED AND RESTATED SCHEDULE 2007-1, AND AMENDED AND RESTATED SCHEDULE 2009A-1, 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 OF SERIES 2015 CERTIFICATES OF PARTICIPATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$135,000,000, FOR THE PURPOSE OF REFINANCING A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SCHEDULES TO BE AMENDED AND RESTATED DESCRIBED ABOVE THROUGH A REFUNDING OF A PORTION OF THE SERIES 2011B CERTIFICATES OF PARTICIPATION AND OF THE SERIES 2012A CERTIFICATES OF PARTICIPATION, AS APPLICABLE; AUTHORIZING EXECUTION OF ONE OR MORE CERTIFICATE PURCHASE CONTRACTS FOR THE SALE OF THE SERIES 2015 CERTIFICATES ON A FORWARD BASIS; 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 AND AN UPDATED OFFERING STATEMENT FOR EACH SERIES OF CERTIFICATES; AUTHORIZING THE ISSUANCE OF THE SERIES 2015 CERTIFICATES WITHOUT CREDIT ENHANCEMENT OR IF CREDIT ENHANCED THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

Any terms used herein and not otherwise defined shall have the meaning given to such term in Appendix I hereto.

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 the Transaction Ground Leases and the Original Transaction Leases, pursuant to which the School Board leases certain real and personal property to the Foundation (the "Series 2003D Facilities", the "Series 2007A Facilities," the "Series 2007 Facilities," and the "Series 2009A Facilities", as applicable) 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 "Master 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 Master Trust Agreement, as supplemented by a Series 2003D Supplemental Trust Agreement dated as of June 1, 2003; 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, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 2003D-1 Lease, as previously amended and restated, and the Original Series 2003D-2 Lease by amending and restating Schedule 2003D-1 and Schedule 2003D-2 and issuing Certificates of Participation, Series 2012A (the "Series 2012A Certificates") in an aggregate principal amount of \$149,365,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2012A Supplemental Trust Agreement dated as of July 1, 2012, a portion of which is allocable to the refunding of Series 2003D Certificates; and

WHEREAS, \$58,780,000 principal amount of the Series 2012A Certificates were issued in a term rate mode (collectively, the "Term Rate Series 2012A Certificates") which are subject to optional prepayment on May 1, 2016; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2003D-1 Lease, as previously amended and restated, by amending and restating Schedule 2003D-1 and issuing Certificates of Participation, Series 2013B (the "Series 2013B Certificates") in an aggregate principal amount of \$8,160,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013B Supplemental Trust Agreement dated as of May 1, 2013, a portion of which is allocable to the refunding of Series 2003D Certificates, and in connection therewith restructured its obligations under the Original Series 2003D-2 Lease by amending and restating the Original Series 2003D-2 Lease; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2007A Facilities, Certificates of Participation, Series 2007A, were issued in the aggregate principal amount of \$316,515,000 (the "Series 2007A Certificates") pursuant to the Master Trust Agreement, as supplemented by a Series 2007A Supplemental Trust Agreement dated as of May 1, 2007; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2007A Ground Lease and the Original Series 2007A Lease to the Trustee pursuant to a Series 2007A Assignment Agreement dated as of May 1, 2007; and

WHEREAS, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007A-1 Lease and the Original Series 2007A-2 Lease by amending and restating Schedule 2007A-1 and Schedule 2007A-2, and issuing Certificates of Participation, Series 2011B (the "Series 2011B Certificates") in an aggregate principal amount of \$137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which is allocable to the refunding of Series 2007A Certificates; and

WHEREAS, \$70,000,000 principal amount of the Series 2011B Certificates were issued in a term rate mode (collectively, the "Term Rate Series 2011B Certificates") which are subject to mandatory tender on May 1, 2016; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and issuing Certificates of Participation, Series 2013A (the "Series 2013A Certificates") in an aggregate principal amount of \$68,230,000 pursuant to the Master 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 2007A Certificates, and in connection therewith restructured its obligations under the Original Series 2007A-2 Lease by amending and restating the Original Series 2007A-2 Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, and the Original Series 2007A-2 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and Schedule 2007A-2 and issuing Certificates of Participation, Series 2015A (the "Series 2015A Certificates") in an aggregate principal amount of \$306,820,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, a portion of which is allocable to the refunding of Series 2007A Certificates; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2007 Facilities, Certificates of Participation, Series 2007B were issued in the aggregate principal amount of \$101,265,000 (the "Series 2007B Certificates") and Certificates of Participation, Series 2007C were issued in the aggregate principal amount of \$90,825,000 (the "Series 2007C Certificates") pursuant to the Master Trust Agreement, as supplemented by a Series 2007 Supplemental Trust Agreement dated as of May 1, 2007; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2007 Ground Lease and the Original Series 2007 Lease to the Trustee pursuant to a Series 2007 Assignment Agreement dated as of May 1, 2007; and

WHEREAS, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, and the Original Series 2007-2 Lease, as previously amended and restated, by amending and restating Schedule 2007-1 and Schedule 2007-2 and issuing Certificates of Participation, Series 2011B (the "Series 2011B Certificates") in an aggregate principal amount of \$137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which is allocable to the refunding of Series 2007B Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, by further amending and restating Schedule 2007-1 and issuing Certificates of Participation, Series 2013A (the "Series 2013A Certificates") in an aggregate principal amount of \$68,230,000 pursuant to the Master 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 2007B Certificates, and in connection therewith restructured its obligations under the Original Series 2007-2 Lease by amending and restating the Original Series 2007-2 Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board further refinanced a portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, and the Original Series 2007-2 Lease, as previously amended and restated, by further amending and restating Schedule 2007-1 and Schedule 2007-2 and issuing Certificates of Participation, Series 2015A (the "Series 2015A Certificates") in an aggregate principal amount of \$306,820,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, a portion of which is allocable to the refunding of Series 2007B Certificates; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2009A Facilities, Certificates of Participation, Series 2009A were issued in the aggregate principal amount of \$310,055,000 (the "Series 2009A Certificates") pursuant to the Master Trust Agreement, as supplemented by a Series 2009A Supplemental Trust Agreement dated as of February 1, 2009; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2009A Ground Lease and the Original Series 2009A Lease to the Trustee pursuant to a Series 2009A Assignment Agreement dated as of February 1, 2009; and

WHEREAS, as a result of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2009A-1 Lease, as previously amended and restated, and the Original Series 2009A-2 Lease by amending and restating Schedule 2009A-1 and Schedule 2009A-2 and issuing Certificates of Participation, Series 2011B (the "Series 2011B Certificates") in an aggregate principal amount of \$137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which is allocable to the refunding of Series 2009A Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2009A-1 Lease, as previously amended and restated, by amending and restating Schedule 2009A-1 and issuing Certificates of Participation, Series 2013B (the "Series 2013B Certificates") in an aggregate principal amount of \$8,160,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013B Supplemental Trust Agreement dated as of May 1, 2013, a portion of which is allocable to the refunding of Series 2009A Certificates, and in connection therewith restructured its obligations under the Original Series 2009A-2 Lease by amending and restating the Original Series 2009A-2 Lease; and

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

WHEREAS, in order to take advantage of the favorable financial market, the School Board has determined that it is in the best interest of the District to refinance a portion of its obligations under each of the Original Transaction Leases and (A) prior to their mandatory tender date, refund a portion of the outstanding (i) Series 2011B Certificates (the "Refunded Series 2011B Certificates"), through the amendment and restatement of Schedule 2007A-1, Schedule 2007-1 and Schedule 2009A-1; and (B) prior to their optional prepayment date, refund a portion of the outstanding Series 2012A Certificates (the "Refunded Series 2012A

Certificates”), through the amendment and restatement of Schedule 2003D-1 and Schedule 2003D-2, and the issuance, pursuant to one or more Series 2015 Supplemental Trust Agreements, of refunding Certificates of Participation, Series 2015, in the aggregate principal amount not to exceed \$135,000,000 (the “Series 2015 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-1 Lease equally and ratably with portion of the Series 2012A Certificates allocable to the Series 2003D-1 Lease and the portion of the Series 2013B Certificates allocable to the Series 2003D-1 Lease, (ii) the Series 2003D-2 Lease equally and ratably with the portion of the Series 2012A Certificates allocable to the Series 2003D-2 Lease, (iii) the Series 2007A-1 Lease equally and ratably with the portion of the Outstanding Series 2007A Certificates allocable to the Series 2007A-1 Lease, the portion of the Series 2011B Certificates allocable to the Series 2007A-1 Lease, the portion of the Series 2013A Certificates allocable to the Series 2007A-1 Lease and the portion of the Series 2015A Certificates allocable to the Series 2007A-1 Lease, (iv) the Series 2007-1 Lease equally and ratably with the portion of the Series 2007B Certificates allocable to the Series 2007-1 Lease, the portion of the Outstanding Series 2007C Certificates allocable to the Series 2007-1 Lease, the portion of the Series 2011B Certificates allocable to the Series 2007-1 Lease, the portion of the Series 2013A Certificates allocable to the Series 2007-1 Lease and the portion of the Series 2015A Certificates allocable to the Series 2007-1 Lease, and (v) the Series 2009A-1 Lease equally and ratably with the portion of the Series 2009A Certificates allocable to the Series 2009A-1 Lease, the portion of the Series 2011B Certificates allocable to the Series 2009A-1 Lease and the portion of the Series 2013B Certificates allocable to the Series 2009A-1 Lease; and

WHEREAS, the proceeds of each series of the Series 2015 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 2011B Certificates and the Refunded Series 2012A 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 2015 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”);

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

Section 1. Amended and Restated Schedule 2003D-1, Amended and Restated Schedule 2003D-2, Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007-1, and Amended and Restated Schedule 2009A-1, 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 2007A-1, Amended and Restated Schedule 2007-1, and Amended and Restated Schedule 2009A-1. The execution of Amended and Restated Schedule 2003D-1, Amended and Restated Schedule 2003D-2, Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007-1, and Amended and Restated Schedule 2009A-1, by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

In the event the Series 2015 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 2007A-1, Amended and Restated Schedule 2007-1, and Amended and Restated Schedule 2009A-1, 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 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 3 The form of Series 2015 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 2015 Certificates are issued. The execution and delivery of a Series 2015 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 2015 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-1 Lease, the Series 2003D-2 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2009A-1 Lease as evidenced by the Series 2015 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 2015 Certificates;

(ii) The nature of the refinancing of the Series 2003D-1 Lease, the Series 2003D-2 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2009A-1 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 2015 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 2015 Certificates are not sold pursuant to a competitive sale.

(b) (i) The underwriters for the Series 2015 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 2015 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 Forward Delivery Certificate Purchase Contract for each series of the Series 2015 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 2015 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 2015 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 2015 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 2015 Certificates shall not exceed \$135,000,000,

(ii) the price at which Series 2015 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 2011B Certificates and the Refunded Series 2012A

Certificates and the issuance of the Series 2015 Certificates, including any amounts contributed to the Escrow Deposit Trust Fund from sources other than Series 2015 Certificate proceeds, shall be at least five percent (5%) of the aggregate principal amount of the portion of the Refunded Series 2011B Certificates and the Refunded Series 2012A Certificates being refunded; and

(iv) the yield represented by the Series 2015 Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate; and

(v) the final maturity of the Series 2015 Certificates shall be no later than May 1, 2032.

(c) The proceeds from the sale of Series 2015 Certificates shall be used by the School Board (i) to (A) refinance a portion of its obligations under the Series 2003D-1 Lease and Series 2003D-2 Lease through the refunding of a portion of the Series 2012A Certificates, and (B) refinance a portion of its obligations under the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2009A-1 Lease through the refunding of a portion of the Series 2011B Certificates, and (ii) to pay the costs associated with the issuance of the Series 2015 Certificates including, but not limited to, rating agency, financial advisory and attorneys' fees, premium for a Policy, if any, and the cost of preparation and dissemination of one or more preliminary and final Offering Statements for the Series 2015 Certificates.

Section 5 The form of Preliminary Offering Statement relating to Series 2015 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 2015 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. 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 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 Series 2015 Certificates to be dated as of the date of the execution and delivery of the related Purchase Contract and an Updated Offering Statement to be dated a date prior to the delivery of Series 2015 Certificates, 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 2015 Certificates (the "Offering Statement"). The Offering Statement for the Series 2015 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 2015 Certificates and the requirements of the Purchase Contract related to such Series 2015 Certificates and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Offering Statement or the Updated Offering

Statement for Series 2015 Certificates 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 and the Updated Offering Statement for the Series 2015 Certificates and the information contained therein to be used in connection with the offering and sale of the Series 2015 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 2015 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-1 Lease, the Series 2003D-2 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2009A-1 Lease or a Series 2015 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 2015 Supplemental Trust Agreement; provided, however, any holder of a series of Series 2015 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 7 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, and documents relating to the implementation of a book-entry only system of registration of the Series 2015 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 2015 Certificates, the execution and delivery and compliance with the provisions of the Series 2003D-1 Lease, the Series 2003D-2 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, the Series 2009A-1 Lease, the Series 2003D Ground Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease, the Series 2009A Ground Lease, the Master Trust Agreement, the Series 2015 Supplemental Trust Agreement, the Series 2003D Assignment Agreement, the Series 2007A Assignment Agreement, the Series 2007 Assignment Agreement, the Series 2009A 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 2007A-1 Facilities, the Series 2007-1 Facilities and the Series 2009A-1 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 2015 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 2015 Certificates. If the Series 2015 Certificates are issued in more than one series, the first such series would be designated as Series 2015B Certificates, the next as Series 2015C Certificates, etc. and the Series 2015 Supplemental Trust Agreement for each series would have the same designation as the related series of Series 2015 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 11th day of February, 2015.

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

APPENDIX I

DEFINITIONS

“Amended and Restated Schedule 2003D-1” means Schedule 2003D-1 as amended and restated in connection with the issuance of the Series 2015 Certificates.

“Amended and Restated Schedule 2003D-2” means Schedule 2003D-2 as amended and restated in connection with the issuance of the Series 2015 Certificates.

“Amended and Restated Schedule 2007A-1” means Schedule 2007A-1 as amended and restated in connection with the issuance of the Series 2015 Certificates.

“Amended and Restated Schedule 2007-1” means Schedule 2007-1 as amended and restated in connection with the issuance of the Series 2015 Certificates.

“Amended and Restated Schedule 2009A-1” means Schedule 2009A-1 as amended and restated in connection with the issuance of the Series 2015 Certificates.

“Original Series 2003D-1 Lease” means Schedule 2003D-1, dated as of June 1, 2003, together with the Master Lease.

“Original Series 2003D-2 Lease” means Schedule 2003D-2, dated as of June 1, 2003, together with the Master Lease.

“Original Series 2007A-1 Lease” means Schedule 2007A-1, dated as of May 1, 2007, together with the Master Lease.

“Original Series 2007-1 Lease” means Schedule 2007-1, dated as of May 1, 2007, together with the Master Lease.

“Original Series 2009A-1 Lease” means Schedule 2009A-1, dated as of February 1, 2009, together with the Master Lease.

“Original Transaction Leases” means collectively, the Original Series 2003D-1 Lease, the Original Series 2003D-2 Lease, the Original Series 2007A-1 Lease, the Original Series 2007-1 Lease and the Original Series 2009A-1 Lease.

“Schedule 2003D-1” means Schedule 2003D-1 dated as of June 1, 2003.

“Schedule 2003D-2” means Schedule 2003D-2 dated as of June 1, 2003.

“Schedule 2007A-1” means Schedule 2007A-1 dated as of May 1, 2007.

“Schedule 2007-1” means Schedule 2007-1 dated as of May 1, 2007.

“Schedule 2009A-1” means Schedule 2009A-1 dated as of February 1, 2009.

“Series 2003D Ground Lease” means the Series 2003D Ground Lease dated as of June 1, 2003, as amended as of October 31, 2003, May 1, 2007, and May 1 2010

“Series 2003D-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2003D-1.

“Series 2003D-2 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2003D-2 Lease.

“Series 2007A-1 Ground Lease” means the Original Series 2007A-1 Ground Lease dated as of May 1, 2007.

“Series 2007A-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2007A-1 Lease.

“Series 2007 Ground Lease” means the Original Series 2007 Ground Lease dated as of May 1, 2007, as amended as of September 1, 2008.

“Series 2007-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2007-1 Lease.

“Series 2009A Ground Lease” means Series 2009A Ground Lease dated as of February 1, 2009 as amended as of May 1, 2010.

“Series 2009A-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2009A-1.

“Transaction Ground Leases” means collectively, the Series 2003D Ground Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease and the Series 2009A Ground Lease.

“Transaction Leases” means collectively, the Series 2003D-1 Lease, the Series 2003D-2 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2009A-1 Lease.

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 2003D-1

EXHIBIT A-2

FORM OF AMENDED AND RESTATED SCHEDULE 2003D-2

EXHIBIT A-3

FORM OF AMENDED AND RESTATED SCHEDULE 2007A-1

EXHIBIT A-4

FORM OF AMENDED AND RESTATED SCHEDULE 2007-1

EXHIBIT A-5

FORM OF AMENDED AND RESTATED SCHEDULE 2009A-1

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT C

FORM OF SERIES 2015 SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF FORWARD DELIVERY CERTIFICATE PURCHASE CONTRACT

EXHIBIT E

FORM OF PRELIMINARY OFFERING STATEMENT

EXHIBIT F

FORM OF RULE 15c2-12 CERTIFICATE

§ _____* Certificates of Participation, Series 2015[] 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 2015[] Certificates").

(ii) In connection with the offering and sale of the Series 2015[] Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2015[] 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 2015[] 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 his hand this ____ day of _____, 2015.

* Preliminary; subject to change.

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

Treasurer

EXHIBIT G

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

MIA 184297686v2