

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

**SUBJECT: APPROVAL OF (A) RESOLUTION 16-010 AUTHORIZING THE REFUNDING ON AN ADVANCE BASIS OF UP TO \$97.5 MILLION TO REFUND ALL OR A PORTION OF SERIES 2008B CERTIFICATES OF PARTICIPATION AND UP TO \$12.5 MILLION TO REFUND ALL OR A PORTION OF SERIES 2009A CERTIFICATES OF PARTICIPATION IN ONE OR MORE SERIES AT ONE OR MORE TIMES; AND (B) RESOLUTION 16-011 AUTHORIZING THE AMENDMENT OF THE MASTER LEASE PURCHASE AGREEMENT TO REVISE THE INSURANCE REQUIREMENTS AND PERMIT THAT ONE OR MORE FACILITIES MAY BE RELEASED FROM A LEASE IF THE VALUE OF THE REMAINING FACILITIES LEASE-PURCHASED WOULD EXCEED THE PRINCIPAL BALANCE DUE UNDER SUCH LEASE.**

**COMMITTEE: FISCAL ACCOUNTABILITY**

**LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

Authorization is being requested to issue up to (a) \$97.5 million of refunding Certificates of Participation (COPs) to refund on an advance basis the outstanding Series 2008B COPs and \$12.5 million of refunding COPs to refund on an advance basis the outstanding Series 2009A COPs; and (b) to amend the Master Lease Purchase Agreement in order to revise the insurance requirements to reflect the current market for insurance, and permit the release of one or more facilities from the lien of the lease when the outstanding balance due exceeds the value of the facilities lease-purchased under such lease. It is anticipated that the District will issue the refunding COPs in one or more 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 debt payments.

A request for financing alternatives seeking a negotiated publicly offered advance refunding to refund the Series 2008B COPs and Series 2009A COPs was issued to the District's authorized underwriters on December 28, 2015 by the District's Financial Advisor. On January 12, 2016 the Treasury Advisory Committee reviewed the 20 responses and recommended to proceed with the refunding and include the following firms as part of the initial financing team:

**E-25**

Wells Fargo Securities (Lead/Sr. Manager)  
Bank of America Merrill Lynch (Co-Manager & Sr. Mgr. Alternate)  
Loop Capital (Co-Manager)  
PNC Capital Markets (Co-Manager)  
Raymond James (Co-Manager)  
RBC Capital (Co-Manager)

As a condition of refunding, net present value savings of at least 5% of refunded principal must be achieved, which could provide up to \$5.5 million in savings if all the COP's can be refunded. Estimated cost of issuance is approximately \$400,000. Exhibits referenced in Resolutions 16-010 and 16-011 will be distributed to the School Board under separate cover.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve (a) Resolution 16-010 authorizing the issuance in one or more series at one or more times of up to \$97,500,000 refunding Certificates of Participation to refund on an advance basis all or a portion of Series 2008B COPs and up to \$12,500,000 refunding Certificates of Participation to refund on an advance basis all or a portion of Series 2009A COPs; and (b) Resolution 16-011 to amend the Master Lease Purchase Agreement revising the insurance requirements, and permitting the release of one or more facilities from a lease when the value of the remaining facilities lease-purchased under such lease exceeds the outstanding principal balance due.

JMM:lf

**RESOLUTION 16-010**

**A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2008B-1, AMENDED AND RESTATED SCHEDULE 2008B-2, AND AMENDED AND RESTATED SCHEDULE 2009A-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 2016 CERTIFICATES OF PARTICIPATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$97,500,000 WITH RESPECT TO THE REFUNDING OF THE SERIES 2008B CERTIFICATES AND \$12,500,000 WITH RESPECT TO THE REFUNDING OF THE SERIES 2009A CERTIFICATES, FOR THE PURPOSE OF REFINANCING A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER AMENDED AND RESTATED SCHEDULE 2008B-1 AND AMENDED AND RESTATED SCHEDULE 2008B-2, THROUGH A REFUNDING OF ALL OR A PORTION OF THE SERIES 2008B CERTIFICATES OF PARTICIPATION AND UNDER AMENDED AND RESTATED SCHEDULE 2009A-2, THROUGH A REFUNDING OF ALL OR A PORTION OF THE SERIES 2009A CERTIFICATES OF PARTICIPATION; AUTHORIZING EXECUTION OF ONE OR MORE CERTIFICATE PURCHASE CONTRACTS FOR THE SALE OF THE SERIES 2016 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 ONE OR MORE PRELIMINARY OFFERING STATEMENTS IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2016 CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF ONE OR MORE OFFERING STATEMENTS FOR THE SERIES 2016 CERTIFICATES; AUTHORIZING THE ISSUANCE OF THE SERIES 2016 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 a (i) Series 2008B Ground Lease dated as of May 1, 2008 as amended as of September 1, 2008, and May 1, 2010 (the "Series 2008B Ground Lease"), (ii) Schedule 2008B-1 dated as of May 1, 2008 ("Schedule 2008B-1" together with the Master Lease are herein referred to as the "Original Series 2008B-1 Lease"), as amended and restated as of September 1, 2008, May 1, 2010, May 1, 2013, July 1, 2015, July 15, 2015, and December 1, 2015, and (iii) Schedule 2008B-2 dated as of May 1, 2008 ("Schedule 2008B-2" together with the Master Lease are herein referred to as the "Original Series 2008B-2 Lease"), as amended and restated as of September 1, 2008, May 1, 2010, May 1, 2013, July 1, 2015, and December 1, 2015 pursuant to which the School Board leases certain real and personal property to the Foundation (the "Series 2008B Facilities") 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 series of Certificates of Participation to the public 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 2008B Facilities, Certificates of Participation, Series 2008B were issued in the aggregate principal amount of \$538,305,000 (the "Series 2008B Certificates") pursuant to the Master Trust

Agreement, as supplemented by a Series 2008B Supplemental Trust Agreement dated as of May 1, 2008 (the "Series 2008B Supplemental Trust Agreement"); and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 2008B Ground Lease, the Original Series 2008B-1 Lease and the Original Series 2008B-2 Lease to the Trustee pursuant to a Series 2008B Assignment Agreement dated as of May 1, 2008; and

**WHEREAS**, pursuant to the provisions of Section 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**, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, by amending and restating Schedule 2008B-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 2008B Certificates, and in connection therewith restructured its obligations under the Original Series 2008B-2 Lease by amending and restating the Original Series 2008B-2 Lease; and

**WHEREAS**, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 2008B-1 Lease and the Original Series 2008B-2 Lease, each as previously amended and restated, and issued Certificates of Participation, Series 2015B (the "Series 2015B Certificates") in an aggregate principal amount of \$239,630,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015B Supplemental Trust Agreement dated as of July 1, 2015, between the Foundation and the Trustee; 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 2008B-1 Lease, as previously amended and restated, and issued Certificates of Participation, Series 2015C (the "Series 2015C Certificates") in an aggregate principal amount of \$33,565,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015C Supplemental Trust Agreement dated as of July 15, 2015, between the Foundation and the Trustee; and

**WHEREAS**, the School Board and the Foundation have entered into (i) a Series 2009A Ground Lease dated as of February 1, 2009 (the "Series 2009A Ground Lease"), (ii) Schedule 2009A-1 dated as of February 1, 2009 ("Schedule 2009A-1" and together with the Master Lease, the "Original Series 2009A-1 Lease"), and (iii) Schedule 2009A-2 dated as of February 1, 2009 ("Schedule 2009A-2" and together with the Master Lease, the "Original Series 2009A-2 Lease") pursuant to which the School Board leases certain real and personal property to the Foundation (the "Series 2009A-1 Facilities" and "Series 2009A-2 Facilities", respectively and collectively, the "Series 2009A Facilities") and leases such Facilities and subleases from the Foundation the real property on which the Series 2009A-1 Facilities are located; 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, the Original Series 2009A-1 Lease and the Original Series 2009A-2 Lease to the Trustee pursuant to a Series 2009A Assignment Agreement dated as of February 1, 2009; and

**WHEREAS**, as a part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2009A-1 Lease 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 Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which Series 2011B Certificates is allocable to the refunding of Series 2009A Certificates; and

**WHEREAS**, as part of a subsequent 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**, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2008B-1 Lease, the Original Series 2008B-2 Lease, the Original Series 2009A-1 Lease and the Original Series 2009A-2 Lease, each as previously amended and restated, and issued Certificates of Participation, Series 2015D (the "Series 2015D Certificates") in an aggregate principal amount of \$345,890,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015D Supplemental Trust Agreement dated as of December 1, 2015, between the Foundation and the Trustee

**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 a portion of its obligations under the Original Series 2008B-1 Lease, Original Series 2008B-2 Lease, and Original Series 2009A-2 Lease, each as previously amended and restated, by amending and restating Schedule 2008B-1 ("Amended and Restated Schedule 200B-1" and together with the Master Lease, the "Series 2008B-1 Lease"), Schedule 2008B-2 ("Amended and Restated Schedule 200B-2" and together with the Master Lease, the "Series 2008B-2 Lease"), and Schedule 2009A-2 ("Amended and Restated Schedule 2009A-2" and together with the Master Lease, the "Series 2009A-2 Lease") and to issue, pursuant to a Series 2016 Supplemental Trust Agreement, refunding Certificates of Participation (the "Series 2016 Certificates"), in the

aggregate principal amount not to exceed \$97,500,000 with respect to the refunding of a portion of the Series 2008B Certificates (the "Refunded Series 2008B Certificates"), and in the aggregate principal amount not to exceed \$12,500,000 with respect to the refunding of a portion of the Series 2009A Certificates (the "Refunded Series 2009A Certificates"), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board under (i) the Series 2008B-1 Lease equally and ratably with the portion of the Outstanding Series 2008B Certificates, Series 2013A Certificates, Series 2015B Certificates, Series 2015C Certificates and Series 2015D Certificates, allocable to the Series 2008B-1 Lease and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2008B-1 Lease, (ii) the Series 2008B-2 Lease equally and ratably with the portion of the Outstanding Series 2008B Certificates, Series 2015B Certificates and Series 2015D Certificates, allocable to the Series 2008B-2 Lease and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2008B-2 Lease, and (iii) the Series 2009A-2 Lease equally and ratably with the portion of the Outstanding Series 2009A Certificates and Series 2015D Certificates, allocable to the Series 2009A-2 Lease and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2009A-2 Lease; and

**WHEREAS**, the proceeds of the Series 2016 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 2008B Certificates and the Refunded Series 2009A 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 2016 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 2008B-1, Amended and Restated Schedule 2008B-2, and Amended and Restated Schedule 2009A-2, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1, A-2, and A-3**, 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 2008B-1, Amended and Restated Schedule 2008B-2, and Amended and Restated Schedule 2009A-2. The execution of Amended and Restated Schedule 2008B-1, Amended and Restated Schedule 2008B-2, and Amended and Restated Schedule 2009A-2, by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

In the event the Series 2016 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 2008B-1, Amended and Restated Schedule 2008B-2, and Amended and Restated Schedule 2009A-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 2016 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 2016 Certificates. The execution and delivery of a Series 2016 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 2016 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 2008B Lease and the Series 2009A-2 Lease, as evidenced by the Series 2016 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 2016 Certificates;

(ii) The nature of the refinancing of the Series 2008B Lease and the Series 2009A-2 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 2016 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 2016 Certificates are not sold pursuant to a competitive sale.



(b) The form of the Certificate Purchase Contract for each series of the Series 2016 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 2016 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 aggregate principal amount of the Series 2016 Certificates shall not exceed \$97,500,000 with respect to the refunding of Series 2008B Certificates, and \$12,500,000 with respect to the refunding of the Series 2009A Certificates;

(ii) the price at which the Series 2016 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 2008B Certificates and the Refunded Series 2009A Certificates and the issuance of the Series 2016 Certificates, including any amounts contributed to the Escrow Deposit Trust Fund from sources other than Series 2016 Certificate proceeds, shall be at least five percent (5.00%) of the aggregate principal amount of the portion of the Refunded Series 2008B Certificates and the Refunded Series 2009A Certificates being refunded; and

(iv) the yield represented by the Series 2016 Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate.

(c) The proceeds from the sale of the Series 2016 Certificates shall be used by the School Board (i) to (A) refinance a portion of its obligations under the Series 2008B Lease through the refunding of a portion of the Series 2008B Certificates, and (B) refinance a portion of its obligations under the Series 2009A-2 Lease through the refunding of a portion of the Series 2009A Certificates, and (ii) to pay the costs associated with the issuance of the Series 2016 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 2016 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 2016 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 2016 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 2016 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 2016 Certificates and the requirements of the Purchase Contract related to such Series 2016 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 2016 Certificates and the information contained therein to be used in connection with the offering and sale of the Series 2016 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 2016 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 2008B Lease, the Series 2009A-2 Lease, or a Series 2016 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 2016 Supplemental Trust Agreement; provided, however, any holder of a series of Series 2016 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 2016 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 2016 Certificates, the execution and delivery and compliance with the provisions of the Series 2008B Lease, the Series 2009A-2 Lease, the Series 2008B Ground Lease, the Series 2009A Ground Lease, the Trust Agreement, the Series 2016 Supplemental Trust Agreement, the Series 2008B Assignment Agreement, the Series 2009A Assignment Agreement, each Purchase Contract, and each Disclosure Agreement, or the refinancing of the Series 2008B-1 Facilities, Series 2008B-2 Facilities, and the Series 2009A-2 Facilities, and which are not inconsistent with the terms and provisions of this Resolution. If the Series 2016 Certificates are issued in more than one series, the first such series would be designated as Series 2016C Certificates, the next as Series 2016D Certificates, etc. and the Series 2016 Supplemental Trust Agreement for each series would have the same designation as the related series of Series 2016 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 February, 2016.

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

Attest:

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

Approved as to form:

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School Board Attorney

**EXHIBIT A-1**

**FORM OF AMENDED AND RESTATED SCHEDULE 2008B-1**

**EXHIBIT A-2**

**FORM OF AMENDED AND RESTATED SCHEDULE 2008B-2**

**EXHIBIT A-3**

**FORM OF AMENDED AND RESTATED SCHEDULE 2009A-2**

**EXHIBIT B**

**FORM OF ESCROW DEPOSIT AGREEMENT**



**EXHIBIT C**

**FORM OF SERIES 2016 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 2016[ ]  
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 2016[ ] Certificates").

(ii) In connection with the offering and sale of the Series 2016[ ] Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2016[ ] 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 2016[ ] 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 \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
\* Preliminary; subject to change.  
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**THE SCHOOL BOARD OF MIAMI-  
DADE COUNTY, FLORIDA**

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Treasurer

**EXHIBIT G**

**FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT**

**RESOLUTION 16-011**

**A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, APPROVING THE FORM OF AND AUTHORIZING EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO THE MASTER LEASE PURCHASE AGREEMENT PROVIDING FOR AMENDMENT OF THE MASTER LEASE PURCHASE AGREEMENT TO (A) REVISE THE INSURANCE REQUIREMENTS THEREIN TO REFLECT THE CURRENT MARKET FOR INSURANCE AND (B) PERMIT THE RELEASE OF ONE OR MORE FACILITIES FROM A LEASE WHEN THE VALUE OF THE REMAINING FACILITIES LEASE-PURCHASED THEREUNDER WOULD EXCEED THE PRINCIPAL BALANCE DUE UNDER SUCH LEASE; AUTHORIZING THE PROPER OFFICERS OF THE DISTRICT TO DO ALL ACTS NECESSARY AND PROPER FOR CARRYING OUT THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND PROVIDING FOR INCIDENTAL ACTION; 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 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 series of Certificates of Participation to the public 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**, the School Board now wishes to amend the Master Lease Agreement to (a) revise the insurance provisions therein to reflect the change in the insurance market since 1994, and (b) provide that one or more Facilities may be released from a Lease if the value of the remaining Facilities lease-purchased thereunder would exceed the principal balance due under such Lease;

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

**Section 1** The Amendment to the Master Lease Purchase Agreement (the "Amendment"), substantially in the form submitted to this meeting and attached hereto as **Exhibit A**, 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 each hereby authorized and directed to execute the Amendment. The execution of the Amendment by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

**Section 2** 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 and to take all actions and steps on behalf of the School Board which are necessary or desirable in connection with the Amendment, and which are not inconsistent with the terms and provisions of this Resolution.

**Section 3** 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 4** 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 5** 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 6** This Resolution shall take effect immediately upon its adoption.

Adopted this 3<sup>rd</sup> day of February, 2016.

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

Attest:

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

Approved as to form:

\_\_\_\_\_  
School Board Attorney

**EXHIBIT A**

**FORM OF AMENDMENT TO MASTER LEASE PURCHASE AGREEMENT**