

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

**SUBJECT: APPROVAL OF RESOLUTION 17-037 AUTHORIZING THE  
ISSUANCE OF UP TO \$122 MILLION OF REFUNDING  
CERTIFICATES OF PARTICIPATION TO REFUND ON A  
FORWARD BASIS ALL OR A PORTION OF SERIES 2008A  
CERTIFICATES OF PARTICIPATION**

**COMMITTEE: FISCAL ACCOUNTABILITY**

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

Authorization is being requested to issue up to \$122 million of refunding Certificates of Participation (COPs) to forward refund the outstanding Series 2008A COPs to lock in savings at today's historically lower interest rates in order to reduce interest costs and future debt payments.

A request for financing alternatives seeking a forward refund of the Series 2008A COPs was issued to the District's authorized underwriters on February 9, 2017 by the District's Financial Advisor. On February 24, 2017 the Treasury Advisory Committee reviewed the five responses and recommended to proceed with the refunding as a direct purchase as proposed by Wells Fargo Securities, which provided the lowest True Interest Cost and highest Net Present Value Savings. As a condition of refunding the Series 2008A COPs, net present value savings of at least 5% of refunded principal must be achieved, which could provide approximately \$6 million in savings. Estimated cost of issuance is approximately \$310,000. Exhibits referenced in Resolution 17-037 will be distributed to the School Board under separate cover.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution 17-037 authorizing the issuance of up to \$122,000,000 of refunding Certificates of Participation to refund on a forward basis all or a portion of the Series 2008A COPs.

RESOLUTION 17-037

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA AUTHORIZING THE CURRENT REFUNDING ON A FORWARD BASIS OF ALL OR A PORTION OF THE CERTIFICATES OF PARTICIPATION SERIES 2008A, AUTHORIZING EXECUTION OF INITIAL AMENDED AND RESTATED SCHEDULE 1996A-1, FURTHER AMENDED AND RESTATED SCHEDULE 1996A-1, INITIAL AMENDED AND RESTATED SCHEDULE 1996B-1 AND FURTHER AMENDED AND RESTATED SCHEDULE 1996B-1 TO THE MASTER LEASE, AND AN ESCROW DEPOSIT AGREEMENT FOR THE SERIES 2018A CERTIFICATES; APPROVING THE FORM OF SERIES 2018A SUPPLEMENTAL TRUST AGREEMENT; APPROVING THE NEGOTIATED SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2018A IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$122,000,000 FOR THE PURPOSE OF REFINANCING A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 1996A-1 LEASE AND THE SERIES 1996B-1 LEASE BY CURRENT REFUNDING ON A FORWARD BASIS ALL OR A PORTION OF THE SERIES 2008A CERTIFICATES; APPROVING THE NEGOTIATED SALE OF THE SERIES 2018A CERTIFICATES THROUGH A PRIVATE DIRECT PLACEMENT SALE TO WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC, WELLS FARGO BANK, N.A. OR ANY OTHER WHOLLY OWNED SUBSIDIARY OF WELLS FARGO BANK, N.A.; AUTHORIZING THE EXECUTION OF A FORWARD DELIVERY AGREEMENT; AUTHORIZING THE EXECUTION OF SUCH FURTHER AGREEMENTS AND AMENDMENTS AS SHALL BE NECESSARY OR DESIRABLE TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, The School Board of Miami-Dade County, Florida (the "School Board") as the governing body of the School District of Miami-Dade County, Florida (the "District"), has determined to finance and refinance certain of its capital needs through a master lease purchase agreement pursuant to Sections 1001.42 and 1013.15, Florida Statutes; and

**WHEREAS**, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 1001.42(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 agreed to lease purchase certain real property, educational facilities and equipment to the School Board; and

**WHEREAS**, the Foundation and the School Board have provided for the lease purchase financing and refinancing of certain real property and educational facilities (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of August 1, 1994, as the same may be amended and supplemented 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 1994A Ground Lease dated as of August 1, 1994, as amended by a First Amendment to Series 1994A Ground Lease dated as of March 1, 2006, and (ii) Schedule 1994A to the Master Lease dated as of August 1, 1994, as amended and restated as of June 1, 1998, as further amended and restated as of November 1, 1998 (which Schedule together with the Master Lease is herein referred to as the "Original Series 1994A Lease"), pursuant to which the School Board leased certain real property to the Foundation and subleased from the Foundation such real property and leased the improvements thereon, known respectively as the "Series 1994A Facility Sites" and the "Series 1994A Facilities"; and

**WHEREAS**, the School Board and the Foundation have entered into a (i) Series 1996A Ground Lease dated as of April 15, 1996 and (ii) Schedules 1996A-1 and 1996A-2 to the Master Lease, each dated as of April 15, 1996, as amended and restated as of November 1, 1998 (which Schedules together with the Master Lease are herein referred to respectively, as the "Original Series 1996A-1 Lease" and the "Original Series 1996A-2 Lease" and collectively, as the "Original Series 1996A Lease"), pursuant to which the School Board leased certain real property to the Foundation and subleased from the Foundation such real property and leased the improvements thereon, known respectively as the "Series 1996A Facility Sites" and the "Series 1996A-1 Facilities" and pursuant to which the School Board also leased certain computer equipment and buses, known as the "Series 1996A-2 Facilities" (the Series 1996A-1 Facilities and the Series 1996A-2 Facilities being herein collectively referred to as the "Series 1996A Facilities"); and

**WHEREAS**, the School Board and the Foundation have entered into a (i) Series 1996B Ground Lease dated as of August 15, 1996, as amended by a First Amendment to Series 1996B Ground Lease dated as of December 1, 2001, and (ii) Schedule 1996B-1 to the Master Lease dated as of August 15, 1996 (which Schedule together with the Master Lease is herein referred to as the "Original Series 1996B-1 Lease") pursuant to which the School Board leased certain real property to the Foundation and subleased from the Foundation such real property and leased the improvements thereon, known respectively as the "Series 1996B Facility Sites" and the "Series 1996B-1 Facilities"; and

**WHEREAS**, the Foundation has entered into a Master Trust Agreement dated as of August 1, 1994 (the "Trust Agreement") with The Bank of New York 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 construction of the Series 1994A Facilities, Certificates of Participation, Series 1994A (the "Series 1994A Certificates") were issued in the aggregate principal amount of \$168,170,000 pursuant to the Trust Agreement, as supplemented by a Series 1994A Supplemental Trust Agreement dated as of August 1, 1994 (the Trust Agreement as so supplemented is referred to herein as the "Series 1994A Trust Agreement"); and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 1994A Ground Lease and the Original Series 1994A Lease to the Trustee pursuant to a Series 1994A Assignment Agreement dated as of August 1, 1994; and

**WHEREAS**, to provide funds for the acquisition and construction of the Series 1996A Facilities, Certificates of Participation, Series 1996A (the "Series 1996A Certificates") were issued in the aggregate principal amount of \$119,135,000 pursuant to the Trust Agreement, as supplemented by a Series 1996A Supplemental Trust Agreement dated as of April 15, 1996 (the Trust Agreement as so supplemented is referred to herein as the "Series 1996A Trust Agreement"); and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 1996A Ground Lease and the Original Series 1996A Lease to the Trustee pursuant to a Series 1996A Assignment Agreement dated as of April 15, 1996; and

**WHEREAS**, to provide funds for the acquisition and construction of the Series 1996B-1 Facilities (and certain other facilities and equipment known as the "Series 1996B-2 Facilities"), Certificates of Participation, Series 1996B (the "Series 1996B Certificates") were issued in the aggregate principal amount of \$144,865,000 pursuant to the Trust Agreement, as supplemented by a Series 1996B Supplemental Trust Agreement dated as of August 15, 1996 (the Trust Agreement as so supplemented is referred to herein as the "Series 1996B Trust Agreement"); and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 1996B Ground Lease and the Original Series 1996B-1 Lease to the Trustee pursuant to a Series 1996B Assignment Agreement dated as of August 15, 1996; and

**WHEREAS**, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 1994A Lease and Original Series 1996B-1 Lease by amending and restating the Series 1994A Lease and Series 1996B-1 Lease and issuing Certificates of Participation, Series 1998A (the "Series 1998A Certificates") in an aggregate principal amount of \$132,500,000 pursuant to the Trust Agreement, as supplemented by a Series 1998A Supplemental Trust Agreement dated as of June 1, 1998 (the Trust Agreement as so supplemented is referred to herein as the "Series 1998A Supplemental Trust Agreement"); and

**WHEREAS**, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 1994A Lease and Original Series 1996B-1 Lease and all of its obligations under the Original Series 1996A Lease by amending and restating the Series 1994A Lease, the Series 1996A Lease and the Series 1996B-1 Lease and issuing Certificates of Participation, Series 1998C (the "Series 1998C Certificates") in an aggregate principal amount of \$283,700,000 pursuant to the Trust Agreement, as supplemented by a Series 1998C Supplemental Trust Agreement dated as of November 1, 1998 (the Trust Agreement as so supplemented is referred to herein as the "Series 1998C Supplemental Trust Agreement"); and

**WHEREAS**, as a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under (i) the Original Series 1994A Lease by further amending and restating the Series 1994A Lease as of May 5, 2008 (the “Amended and Restated Series 1994A Lease”), (ii) the Original Series 1996A-1 Lease and the Original Series 1996A-2 Lease by further amending and restating the Original Series 1996A-1 Lease and the Original Series 1996A-2 Lease as of May 5, 2008 and (iii) the Original Series 1996B-1 Lease by further amending and restating the Series 1996B-1 Lease as of May 5, 2008 and issuing Certificates of Participation, Series 2008A (the “Series 2008A Certificates”) in an aggregate principal amount of \$233,400,000 pursuant to the Trust Agreement, as supplemented by a Series 2008A Supplemental Trust Agreement dated as of June 1, 2008 (the Trust Agreement as so supplemented is referred to herein as the “Series 2008A Supplemental Trust Agreement”); and

**WHEREAS**, both the Original Series 1994A Lease and the Original Series 1996A-2 Lease have terminated in accordance with their terms; and

**WHEREAS**, as a result of the current favorable market conditions for obligations such as the School Board’s obligations under the Original Series 1996A-1 Lease and Series 1996B-1 Lease, and in order to achieve savings, the School Board wishes to refinance an additional portion of its obligations under (i) the Original Series 1996A-1 Lease by further amending and restating the Series 1996A-1 Lease (the “Amended and Restated Series 1996A-1 Lease”) and (iii) the Original Series 1996B-1 Lease by further amending and restating the Series 1996B-1 Lease (the “Amended and Restated Series 1996B-1 Lease”); 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**, to accomplish such refinancing the Foundation shall enter into a Series 2018A Supplemental Trust Agreement to be dated as of the date of delivery of the Series 2018A Certificates (the “Series 2018A Supplemental Trust Agreement” and together with the Trust Agreement, the “Series 2018A Trust Agreement”) with the Trustee providing for the issuance of Certificates of Participation, Series 2018A (the “Series 2018A Certificates”) to current refund on a forward basis all or a portion of the outstanding Series 2008A Certificates maturing on August 1, 2019 through August 1, 2026 (the “Refunded Series 2008A Certificates”), which Series 2018A Certificates will represent undivided proportionate interests in the principal portion and interest portion of a portion of the basic lease payments to be made under the Series 1996A-1 Lease and the Series 1996B-1 Lease (each as hereinafter defined); and

**WHEREAS**, in connection with the refunding of the Refunded Series 2008A Certificates, the Foundation will defease the Series 2008A Certificates maturing on August 1, 2018 (the “Defeased Series 2008A Certificates”); and

**WHEREAS**, the Series 2008A Certificates are initially callable on August 1, 2018, and may be refunded on a tax-exempt basis not earlier than 90 days prior to August 1, 2018; and

**WHEREAS**, the School Board will benefit from locking in a fixed rate for the interest portion of its basic lease payments to be represented by the Series 2018A Certificates based on current market conditions to avoid potential increases in interest rates over the next year; and

**WHEREAS**, the School Board has received proposals for a direct purchase, on a forward delivery basis, of the Series 2018A Certificates, each of which has been submitted and reviewed by staff and Public Financial Management, Inc., the School Board's Financial Advisor; and

**WHEREAS**, the Chair and Superintendent, based on information provided by the School Board's Financial Advisor, are authorized to determine the proposal for the direct purchase of the Series 2018A Certificates which will provide the most favorable financing terms available to the School Board and will result in the lowest possible risk and costs associated with the Series 2018A Certificates; and

**WHEREAS**, the Financial Advisor and District staff have determined that the Proposal dated February 22, 2017 (the "Proposal") submitted by Wells Fargo Bank, N.A. for a direct placement forward refunding to be purchased by Wells Fargo Municipal Capital Strategies, LLC, Wells Fargo Bank, N.A. or any other wholly owned subsidiary of Wells Fargo Bank, N.A. (the "Purchaser") provides the School Board with the most attractive financial structure and enables the School Board to lock in and not be subject to potential increases in interest rates; and

**WHEREAS**, Greenberg Traurig, P.A., the School Board's Special Tax Counsel, has reviewed and approved the legality of the Proposal; and

**WHEREAS**, the interest rate would be set on the date of execution of a Forward Delivery Agreement (as hereinafter defined), which provides for payment of a breakage fee in the event of a "Break Funding Event" (as defined in the Forward Delivery Agreement) which includes the School Board's election not to close the transaction with the Purchaser, in which event the School Board would be obligated to pay the Purchaser a breakage fee to be calculated as provided in the Forward Delivery Agreement and set forth as an Additional Lease Payment under the Series 1996A-1 Lease and Series 1996B-1 Lease; and

**WHEREAS**, the School Board deems it to be in the best interests of the District to cause the negotiated sale of the Series 2018A Certificates to the Purchaser on the terms and conditions of the Forward Purchase Agreement; and

**WHEREAS**, a portion of the proceeds of the Series 2018A Certificates, together with other available funds of the District, will be deposited with the Trustee, acting as escrow agent (the "Escrow Agent") under a Series 2018A Escrow Deposit Agreement to be dated as of the date of delivery of the Series 2018A Certificates (the "Series 2018A Escrow Deposit Agreement") to be entered into by the School Board and the Escrow Agent, and invested, if deemed appropriate by the Financial Advisor, in Government Obligations (as defined therein) until used to prepay the Refunded Series 2008A Certificates on August 1, 2018, at a prepayment price of par plus accrued interest and, if the Foundation determines to defease the Defeased Series 2008A Certificates, to pay the Basic Lease Payments represented by the Defeased Series 2008A Certificates on August 1, 2018.

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

**Section 1.** The School Board hereby authorizes the refinancing of a portion of the obligations of the School Board under the Series 1996A-1 Lease, as previously amended and restated, and the Series 1996B-1 Lease, as previously amended and restated, by the current refunding of the Refunded Series 2008A Certificates through the issuance of and the sale, on a forward delivery basis, of the Series 2018A Certificates in an aggregate principal amount not to exceed \$122,000,000.

**Section 2.** Schedule 1996A-1, as amended and restated in connection with the execution and delivery of the Forward Delivery Agreement, to provide for the payment of a breakage fee as an Additional Lease Payment upon the occurrence of a Break Funding Event as defined in the Forward Delivery Agreement substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1** (the "Initial Amended and Restated Schedule 1996A-1"), and Schedule 1996A-1 as further amended and restated upon the issuance of the Series 2018A Certificates (the "Amended and Restated Schedule 1996A-1", which together with the Master Lease shall constitute the "Series 1996A-1 Lease"), substantially in the form submitted to this meeting and attached hereto as **Exhibit A-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent both at the time of execution of the Forward Delivery Agreement, and upon the issuance of the Series 2018A Certificates (including, without limitation, approval of changes to the documents herein approved), and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute and deliver the Initial Amended and Restated Schedule 1996A-1 and the further Amended and Restated Schedule 1996A-1. The execution of the Initial Amended and Restated Schedule 1996A-1 and the further Amended and Restated Schedule 1996A-1 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Schedule 1996B-1, as amended and restated in connection with the execution and delivery of the Forward Delivery Agreement, to provide for the payment of a breakage fee as an Additional Lease Payment upon the occurrence of a Break Funding Event as defined in the Forward Delivery Agreement substantially in the form submitted to this meeting and attached hereto as **Exhibit A-3** (the "Initial Amended and Restated Schedule 1996B-1"), and Schedule 1996B-1 as further amended and restated upon the issuance of the Series 2018A Certificates (the "Amended and Restated Schedule 1996B-1", which together with the Master Lease shall constitute the "Series 1996B-1 Lease"), substantially in the form submitted to this meeting and attached hereto as **Exhibit A-4**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent both at the time of execution of the Forward Delivery Agreement, and upon the issuance of the Series 2018A Certificates (including, without limitation, approval of changes to the documents herein approved), and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute and deliver the Initial Amended and Restated Schedule 1996B-1 and the further Amended and Restated Schedule 1996B-1. The execution of the Initial Amended and Restated Schedule 1996B-1 and the further Amended and Restated Schedule 1996B-1 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

**Section 3.** The Series 2018A Escrow Deposit Agreement 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 Series 2018A Escrow Deposit Agreement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

**Section 4.** The form of Series 2018A Supplemental Trust Agreement between the Foundation and the Trustee 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. The execution and delivery of the Series 2008A Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

**Section 5.** It is hereby found and declared that a negotiated direct placement sale of the Series 2018A Certificates to the Purchaser on a forward delivery basis 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) the volatility of the municipal market, including the market for “annual appropriation” tax exempt securities such as the Amended and Restated Series 1996A-1 Lease and the Amended and Restated Series 1996B-1 Lease, as represented by the Series 2018A Certificates, requires flexibility in order to permit the School Board to enter the market at the most advantageous time, rather than at a specific advertised date, thereby permitting the School Board to obtain the best possible price and interest rate with respect to the Series 2018A Certificates and achieve its savings goals, and any lack of flexibility in the sale of the Series 2018A Certificates could be prejudicial to the School Board and to the public;

(ii) the Proposal for a direct placement forward refunding submitted by Wells Fargo Bank, N.A. to be purchased by the Purchaser provides the School Board with the most attractive financial structure and enables the School Board to lock in and not be subject to potential increases in interest rates over the next eleven months;

(iii) the nature of the refinancing of the School Board’s obligations under the Series 1996A-1 Lease and the Series 2016B-1 Lease and the refunding of all of the Series 2008A Certificates is a complex transaction and the structure of the issue and the current demand for this type of security support a negotiated sale; and

(iv) the School Board will not be adversely affected if the Series 2018A Certificates are not sold pursuant to a competitive sale.

**Section 6.** The form of the Forward Delivery Agreement among the Purchaser, the Foundation and the School Board (the “Forward Delivery Agreement”) submitted to this meeting and attached hereto as **Exhibit D** and the sale of the Series 2018A Certificates by the Foundation and the Trustee upon the terms and conditions set forth therein, 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 hereby authorized and directed to execute the Forward Delivery Agreement, provided, however, that:

(i) the aggregate principal amount of the Series 2018A Certificates shall not exceed \$122,000,000;

(ii) the final maturity of the Series 2018A Certificates shall not be later than August 1, 2026;

(iii) the present value of the total savings anticipated to accrue to the School Board upon the refunding of the Refunded Series 2008A Certificates and the issuance of the Series 2018A Certificates, including any amounts contributed to the Escrow Deposit Trust Fund from sources other than Series 2018A Certificates proceeds, shall be at least five percent (5%) of the aggregate principal amount of the Refunded Series 2008A Certificates; and

(iv) The Purchaser shall be required to deliver a Purchaser Letter of Representations substantially in the form submitted to this meeting and attached hereto as



**Exhibit E**, with such insertions, modifications and changes as may be approved by the Superintendent and Greenberg Traurig, P.A., special tax counsel to the School Board, in connection with the issuance of the Series 2018A Certificates.

**Section 7.** 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 forward delivery sale and issuance of the Series 2018A Certificates, one or more investment agreements relating to the investment of the proceeds of the Series 2018A Certificates and documents in connection with a bifurcated “closing” and “settlement” as a result of the forward nature of the current refunding, and to take all actions and steps including, without limitation, to change the dated date of any and all documents or to change the series designation of the Series 2018A Certificates, and to change any and all of the Lease Payment Dates set forth in the forms of Amended and Restated Schedule 1996A-1 and Amended and Restated Schedule 1996B-1 in order to maximize the present value of the savings to accrue to the School Board, and which are necessary or desirable in connection with the issuance of the Series 2018A Certificates, the execution and delivery and compliance with the provisions of the Forward Delivery Agreement, the Initial Amended and Restated Series 1996A-1 Lease, the Initial Amended and Restated Series 1996B-1 Lease, the Further Amended and Restated Series 1996A-1 Lease, the Further Amended and Restated Series 1996B-1 Lease, the Master Lease, the Master Trust Agreement, the Series 2018A Supplemental Trust Agreement, the Series 2018A Escrow Deposit Agreement, or the refinancing of the Series 1996A-1 Facilities or Series 1996B-1 Facilities, or the purchase and sale of certain Government Obligations in the Escrow Deposit Trust Fund, and which are not inconsistent with the terms and provisions of this Resolution.

**Section 8.** 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 9.** 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 10.** 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.

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

Adopted this 5<sup>th</sup> day of April, 2017.

\_\_\_\_\_  
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 INITIAL AMENDED AND RESTATED SCHEDULE 1996A-1**

**EXHIBIT A-2**

**FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 1996A-1**

**EXHIBIT A-3**

**FORM OF INITIAL AMENDED AND RESTATED SCHEDULE 1996B-1**

**EXHIBIT A-4**

**FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 1996B-1**

**EXHIBIT B**

**FORM OF SERIES 2018A ESCROW DEPOSIT AGREEMENT**

**EXHIBIT C**

**FORM OF SERIES 2018A SUPPLEMENTAL TRUST AGREEMENT**



**EXHIBIT D**

**FORM OF FORWARD DELIVERY CERTIFICATE PURCHASE CONTRACT**

**EXHIBIT E**

**FORM OF PURCHASER LETTER OF REPRESENTATIONS**

[Closing Date]

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

The Bank of New York Mellon Trust  
Company, N.A., as Trustee  
Jacksonville, Florida

Miami-Dade County School Board Foundation,  
Inc.  
Miami, Florida

Re: Certificates of Participation, Series 2018A 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 County School Board Foundation, Inc., as Lessor

Ladies and Gentlemen:

The undersigned, [ \_\_\_\_\_ ] (the "Purchaser"), hereby acknowledges receipt of \$[PAR] in aggregate principal amount of the above-referenced refunding Certificate of Participation, Series 2018A (the "Series 2018A Certificates"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Master Trust Agreement dated as of August 1, 1994, as amended and supplemented by the Series 2018A Supplemental Trust Agreement dated as of [DOCUMENT DATE] (collectively, the "Trust Agreement") between the Miami-Dade County School Board Foundation, Inc. (the "Foundation") and The Bank of New York Mellon Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), as trustee (the "Trustee").

The undersigned acknowledges that the Series 2018A Certificates were issued for the purpose of (i) providing for the payment of the principal and interest portions of Basic Lease Payments represented by the Refunded Series 2008A Certificate and (ii) paying costs of issuance of the Series 2018A Certificates, as more particularly described in the Trust Agreement, the Master Lease Purchase Agreement dated as of August 1, 1994, as amended and supplemented (the "Master Lease"), Schedule 1996A-1 to the Master Lease as amended and restated as of [DOCUMENT DATE] (which Schedule together with the Master Lease is herein referred to as the "Series 1996A-1 Lease"), Schedule 1996B-1 to the Master Lease as amended and restated as of [DOCUMENT DATE] (which Schedule together with the Master Lease is herein referred to as the "Series 1996B-1 Lease" and together with the Series 1996A-1 Lease, the "Transaction Leases") and related agreements. The undersigned further acknowledges that the Series 2018A Certificates are issued under the Trust Agreement and are secured by and payable solely from the trust estate established for the Series 2018A Certificates described therein (the "Trust Estate") for the benefit of the Owners of the Series 2018A Certificates.

In connection with the purchase of the Series 2018A Certificates by the Purchaser, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser has authority to purchase the Series 2018A Certificates and to execute this Purchaser's Letter of Representation and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Series 2018A Certificates.

2. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act of 1933").

3. The Purchaser is purchasing the Series 2018A Certificates for its own account and not with a present view to distribute the interest in the Transaction Leases represented by the Series 2018A Certificates.

4. The Purchaser understands that the Series 2018A Certificates are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof; and further understands that the Series 2018A Certificates (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Purchaser is a [\_\_\_\_\_] which has sufficient experience in financial and business matters, including the purchase of certificates of participation evidencing undivided proportionate interests of the owners thereof in payments to be made by a political subdivision of the State of Florida (the "State") wherein the obligation of the political subdivision to make said payments constitutes a special and limited obligation payable solely from current or other legally available funds appropriated by the political subdivision for such purpose, and the Purchaser is able, independently, to evaluate the merits of, and to bear the risk of, the investment represented by the purchase of the Series 2018A Certificates.

6. The Purchaser acknowledges that it (i) has either been furnished with or has had access to all necessary information including, without limitation, the financial statements of the School District of Miami-Dade County, Florida (the "District"), that it desires in order to enable it to make an informed investment decision regarding investment in the Series 2018A Certificates, (ii) had the opportunity to ask questions to and receive answers from representatives of The School Board of Miami-Dade County, Florida (the "School Board"), as the governing body of the District, and the District and other knowledgeable individuals concerning the School Board, the District and the Series 2018A Certificates and the security therefor, and (iii) had such access to such documents and instruments concerning the School Board, the District and the Series 2018A Certificates and the security therefor as the Purchaser has desired, so that the Purchaser has been able to make an informed decision to purchase the Series 2018A Certificates.

7. The Purchaser understands that no offering or disclosure document relating to the Series 2018A Certificates is being prepared or provided.

8. The Purchaser has made its own inquiry and analysis with respect to the Series 2018A Certificates and the security therefor, and other material factors affecting the security and payment of the Series 2018A Certificates. The Purchaser is aware that "annual appropriation" tax exempt securities such as the Transaction Leases involve certain economic variables and risks that could adversely affect the security for the Series 2018A Certificates.

9. The Purchaser understands that (i) Basic Lease Payments are payable from funds appropriated by the School Board for such purpose from current or other funds authorized by law and regulations of the State of Florida Department of Education, (ii) the School Board is not legally required to appropriate moneys for the purpose of making Basic Lease Payments, (iii) the Series 2018A Certificates shall be payable solely from the funds specifically pledged to the payment thereof and shall not constitute a general obligation of the School Board, the District, the State, or any agency or political subdivision thereof, (iv) the Series 2018A Certificates will never represent or constitute a general obligation or a pledge of the faith and credit of the School Board, the District, the State, or any agency or political subdivision thereof, (v) none of the School Board, the District, the State, or any agency or political subdivision thereof shall be obligated to pay, except from appropriated funds, any sums due under the Transaction Leases from any source of taxation and none of the Trustee, the Foundation or the Owner of the Series 2018A Certificates may compel the levy of any ad valorem taxes by the School Board, the District, the State, or any agency or political subdivision thereof to pay any sums due under the Transaction Leases and (vi) the liability of the District, the School Board, the Foundation or any of their officials, officers, employees or any of their members with respect to the Series 2018A Certificates is subject to further limitations, if any, set forth in the Trust Agreement and the resolution of the School Board authorizing the issuance and sale of the Series 2018A Certificates.

Very Truly Yours,

**[PURCHASER]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_