

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

SUBJECT: APPROVAL OF RESOLUTION 17-058 AUTHORIZING EXECUTION OF A FIRST AMENDMENT TO SERIES 2014C AND THE MASTER LEASE PURCHASE AGREEMENT TO EFFECTUATE THE RELEASE OF DESIGN AND ARCHITECTURE SENIOR HIGH SCHOOL AS, AND THE SUBSTITUTION OF A PORTION OF MADIE IVES COMMUNITY ELEMENTARY SCHOOL FOR THE SERIES 2014C FACILITY AND FACILITY SITE

COMMITTEE: FISCAL ACCOUNTABILITY

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

On June 18, 2014, The School Board approved the issuance of Certificates of Participation (COP), Series 2014C for approximately \$4 million to build additional classroom space at the Design and Architecture Senior High School (DASH). This project was placed on hold due to the increase in property value in the area and the potential of being able to sell a portion of the property and use the proceeds to fund a replacement of the school with a larger and more up-to-date facility. Due to requirements for COP financed projects to use proceeds within a time certain period, it was determined that the COP 2014C proceeds should be transferred to fund a project further along the construction process pending final disposition of the DASH project.

TD Bank, as the holder of the Series 2014C Certificates has consented in writing to the proposed amendments to the Series 2014C Ground Lease and Schedule 2014C to replace the DASH project with a portion of the Madie Ives Elementary School project, currently under construction, as described in the enclosed School Board Resolution. The Madie Ives classroom addition project was selected due to similar remaining costs approximating the original DASH project funding and the ability to spend most of the funds by the end of this fiscal year as needed to meet the original COP financing expenditure requirements.

Authorization is requested to approve Resolution 17-058, providing for the transfer of the COP 2014C ground lease and funding from DASH to Madie Ives Community Elementary School in order to meet financing spending requirements. Exhibits referenced in Resolution 17-058 will be distributed to the Board under separate cover.

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RECOMMENDED:

That The School Board of Miami-Dade County, Florida approve Resolution 17-058 authorizing execution of a First Amendment to Series 2014C Ground Lease and an Amended and Restated Schedule 2014C to the Master Lease Purchase Agreement, to effectuate the release of Design and Architecture Senior High School as, and the substitution of a portion of Madie Ives Community Elementary School for the Series 2014C Facility and Series 2014C Facility Site.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

RESOLUTION 17-058

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA AUTHORIZING EXECUTION OF A FIRST AMENDMENT TO SERIES 2014C GROUND LEASE AND AN AMENDED AND RESTATED SCHEDULE 2014C TO THE MASTER LEASE PURCHASE AGREEMENT, IN ORDER TO EFFECTUATE THE RELEASE OF DESIGN AND ARCHITECTURAL SENIOR HIGH SCHOOL AS, AND THE SUBSTITUTION OF A PORTION OF MADIE IVES COMMUNITY ELEMENTARY SCHOOL FOR, THE SERIES 2014C FACILITY AND SERIES 2014C FACILITY SITE; 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 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 Section 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 organized and existing under the laws of the State of Florida, 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 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 (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities leased and to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

WHEREAS, each Schedule, together with the Master Lease, will constitute a Lease Agreement, among which Schedule 2014C dated as of June 1, 2014 is currently outstanding; and

WHEREAS, the School Board wishes to modify the Series 2014C Ground Lease and Schedule 2014C, each dated as of June 1, 2014, because it is not feasible to proceed with the original project for economic reasons and has determined to finance a project for which it has immediate need for funding; and

WHEREAS, the School Board has determined to (i) release the Series 2014C Facility Site and Series 2014C Facility designated as Design and Architectural Senior High School from the Series 2014C Ground Lease and the Series 2014C Lease, and (ii) add in place thereof a portion of Madie Ives Community Elementary School to the Series 2014C Facility Sites and the improvements thereon or to be located thereon to the Series 2014C Facilities, to facilitate the financing of a portion not exceeding \$4,000,000 of such facilities from the proceeds of the Series 2014C Certificates, and in connection therewith, the School Board wishes to amend the Series 2014C Ground Lease and Schedule 2014C to accomplish such purposes (collectively referred to as the "Amendments"); and

WHEREAS, under certain circumstances, the School Board is required to obtain the consent of the holder of the respective series of Certificates of Participation under which the respective Schedule has been financed, to the proposed Amendments; and

WHEREAS, TD Bank, N.A. as the holder of the Series 2014C Certificates has consented in writing to the proposed amendments to the Series 2014C Ground Lease and Schedule 2014C described herein; and

WHEREAS, the School Board has on the date hereof, after due notice as required by law, held an open, public meeting on the proposal of entering into the Amendments for the purpose set forth above, at which meeting a copy of any proposed amendments to the Series 2014C Ground Lease, in substantially final form, have been available for inspection and review by the public; and

WHEREAS, there have been presented to this meeting forms of documents to effectuate the Amendments;

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

Section 1. Schedule 2014C to the Master Lease Purchase Agreement, as amended and restated in accordance herewith (referred to as the "Amended and Restated Schedule 2014C"), 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 or his designee, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute said Amended and Restated Schedule 2014C. The execution of said Amended and Restated Schedule 2014C by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a memorandum of lease with respect to the Amended and Restated Schedule 2014C, and the recording thereof in the Official Public Records of Miami-Dade County.

Section 2. The First Amendment to Series 2014C Ground Lease (the "First Amendment to Series 2014C Ground Lease") among the School Board, the Foundation and the The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") pursuant to the Master Trust Agreement dated as of August 1, 1994, between the Foundation and the Trustee, as amended and supplemented by the Series 2014C Supplemental Trust Agreement dated as of June 1, 2014 between the Foundation and the Trustee, and as Assignee of the Foundation, substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, providing for: (i) the release of the Series 2014C Facility Site and Series 2014C Facility designated as Design and Architectural Senior High School from the Series 2014C Ground Lease, and (ii) the addition, in place thereof, of a portion of the site of Madie Ives Community Elementary School and the improvements thereon or to be located thereon as the Series 2014C Facility Site, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute the First Amendment to Ground Lease. The execution and delivery of said First Amendment to Series 2014C Ground Lease by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a memorandum of ground lease with respect to the First Amendment to Series 2014C Ground Lease and the recording thereof in the Official Public Records of Miami-Dade County.

Section 3. 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 release or addition of those certain Facilities and Facility Sites as set forth herein, the execution and delivery and compliance with the provisions of each of the Amended and Restated Schedule 2014C and the First Amendment to Series 2014C Ground Lease and which are not inconsistent with the terms and provisions of this Resolution.

Section 4. 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 governing body of the School Board, and that all deliberations of the governing body of the School Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 5. 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 6. All resolutions or portions thereof previously adopted by the School Board, which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

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Section 7 This Resolution shall take effect immediately upon its adoption.

Adopted this 24th day of May, 2017.

Dr. Lawrence S. Feldman
Chair, The School Board of
Miami-Dade County, Florida

[SEAL]

Attest:

Alberto M. Carvalho
Secretary, The School Board
of Miami-Dade County, Florida

Approved as to form:

Walter J. Harvey
School Board Attorney

EXHIBIT A

**FORM OF AMENDED AND RESTATED SCHEDULE 2014C
as Amended and Restated as of May 26, 2017**

[attached]

EXHIBIT B

**FORM OF FIRST AMENDMENT TO
SERIES 2014C GROUND LEASE**

[attached]