

Financial Services  
Mr. Ron Y. Steiger, Chief Financial Officer

**SUBJECT: APPROVAL OF RESOLUTIONS 19-013 AND 19-016 AUTHORIZING THE CURRENT REFUNDING OF UP TO \$147 MILLION TO REFINANCE ALL OR A PORTION OF THE COP SERIES 2002A, 2002B, AND 2008C AND TERMINATING ASSOCIATED SWAPS**

**COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS**

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

Authorization is being requested to issue up to \$147 million of refunding Certificates of Participation (COPs) to (a) refund the outstanding Series 2002A, 2002B, and 2008C to reduce debt service payments and (b) to terminate the associated interest rate swaps. The London Interbank Offered Rate (LIBOR) is the underlying interest rate for the swaps and will be replaced by the Secured Overnight Financing Rate (SOFR) by 2021. The transition may expose the District to unexpected interest rate basis risk. Current market conditions and favorable terms warrant refinancing the outstanding COPs Series 2002A, 2002B, and 2008C including terminating the associated swaps for a small net present value savings.

Based on a Treasury Advisory Committee recommendation, the District's Financial Advisor issued a request for a current refunding of the COPs Series 2002A, 2002B, and 2008C to a broad range of lenders. The Office of Treasury Management and District's Financial Advisor reviewed the nine responses and recommended State Street Public Lending Corporation's term sheet. The response includes a direct placement of the debt and termination of existing swaps with net present value savings estimated at \$391,000. Terminating the associated swaps will eliminate the interest rate basis risk. The estimated cost of issuance is \$518,922. Exhibits referenced in Resolutions 19-013 and 19-016 will be distributed to the School Board under a separate cover.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolutions 19-013 and 19-016 authorizing the current refunding of up to \$147 million to refinance all or a portion of the COP Series 2002A, 2002B, and 2008C and terminating associated swaps.

**RESOLUTION NO. 19-016**

**A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 1998B-1 TO THE MASTER LEASE PURCHASE AGREEMENT; APPROVING THE FORM OF A SERIES 2019B SUPPLEMENTAL TRUST AGREEMENT; SUBJECT TO CERTAIN LIMITATIONS, APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SERIES 2019B CERTIFICATES OF PARTICIPATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$57,000,000, FOR THE PURPOSE OF REFINANCING THE OBLIGATIONS OF THE SCHOOL BOARD UNDER AMENDED AND RESTATED SCHEDULE 1998B-1 AND AMENDED THROUGH A CURRENT REFUNDING OF THE SERIES 2008C CERTIFICATES OF PARTICIPATION; AUTHORIZING EXECUTION OF A CERTIFICATE PURCHASE CONTRACT IN CONNECTION WITH THE PRIVATE PLACEMENT SALE OF THE SERIES 2019B CERTIFICATES; AUTHORIZING AMENDMENT, REPLACEMENT OR TERMINATION OF THE INTEREST RATE EXCHANGE AGREEMENT RELATING TO THE SERIES 2008C CERTIFICATES, IF NECESSARY OR DESIRABLE IN CONNECTION WITH THE REFUNDING OF THE SERIES 2008C CERTIFICATES OF PARTICIPATION OR OTHERWISE IF DEEMED TO BE IN THE BEST INTEREST OF THE DISTRICT; AND SUCH FURTHER AGREEMENTS AND AMENDMENTS TO OTHER AGREEMENTS AS SHALL BE NECESSARY OR DESIRABLE TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR INCIDENTAL ACTION; MAKING CERTAIN FINDINGS; 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 Section 1001.42(9) 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 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 (the “Master Lease”), and related agreements; and

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

**WHEREAS**, the School Board and the Foundation have entered into (i) a Series 1998B Ground Lease dated as of June 1, 1998, as subsequently amended as of January 1, 2002 by the First Amendment and as of April 1, 2006, by the Second Amendment, each among the School Board, the Foundation and the Trustee, and (ii) Schedule 1998B-1 to the Master Lease, dated as of June 1, 1998 (“Schedule 1998B-1”), and Schedule 1998B-2 to the Master Lease, dated as of June 1, 1998 (“Schedule 1998B-2”), 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 1998B-1 Facility Sites” and the “Series 1998B-1 Facilities” and certain classroom technology improvements and vehicle acquisitions pursuant to Schedule 1998B-2, known as the “Series 1998B-2 Facilities” and together with the Series 1998B-1 Facilities, the “Series 1998B 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 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 1998B Facilities, Certificates of Participation, Series 1998B (the “Series 1998B Certificates”) were issued in the aggregate principal amount of \$69,605,000 pursuant to the Trust Agreement, as supplemented by a Series 1998B Supplemental Trust Agreement; and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 1998B Ground Lease and the Series 1998B Leases to the Trustee pursuant to a Series 1998B Assignment Agreement dated as of June 1, 1998; and

**WHEREAS**, the School Board refinanced its obligations under Schedule 1998B-1 and Schedule 1998B-2 and refunded the Series 1998B Certificates through the amendment and restatement of Schedule 1998B-1 and Schedule 1998B-2, and the issuance, pursuant to the Series 2003A Supplemental Trust Agreement dated as of March 1, 2003, of refunding Certificates of Participation, Series 2003A, in the aggregate principal amount of \$63,633,332.30 (the “Series

2003A Certificates”), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 1998B-1 Lease; the Series 1998B-2 Lease terminated in accordance with its terms on August 1, 2005; and

**WHEREAS**, a portion of the Series 2003A Certificates were issued in a Term Rate Mode (the “Term Rate Certificates”) subject to mandatory tender on August 1, 2008, the remainder of the Series 2003A Certificates matured on or before August 1, 2006; and

**WHEREAS**, the School Board refinanced \$57,440,000 aggregate principal amount of its obligations under the Original Series 1998B-1 Lease represented by the Term Rate Certificates (the “Refunded Certificates”) and simultaneously prepaid \$510,000 aggregate principal amount of its obligations under the Original Series 1998B-1 Lease represented by the Term Rate Certificates, by amending and restating Schedule 1998B-1; and

**WHEREAS**, to accomplish such refinancing and to provide funds for the payment of the costs of issuance, the Foundation entered into a Series 2008C Supplemental Trust Agreement with the Trustee dated as of August 1, 2008 (the “Series 2008C Supplemental Trust Agreement”), providing for the issuance of Certificates of Participation, Series 2008C, in the aggregate principal amount of \$57,770,000 (the “Series 2008C Certificates”), 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 Series 1998B-1 Lease; and

**WHEREAS**, pursuant to an amended and restated Series 2008C Supplemental Trust Agreement dated as of May 1, 2012, as subsequently amended by the First Amendment dated as of January 1, 2014, between the Foundation and the Trustee, the interest rate mode related to the Series 2008C Certificates was converted to an index floating rate mode; and

**WHEREAS**, the School Board again amended and restated the Series 2008C Supplemental Trust Agreement to reflect the terms of a proposal to purchase the Series 2008C Certificates and to make certain other necessary or desirable modifications; and

**WHEREAS**, to accomplish the refinancing of the Series 2008C Facilities and the remarketing of the Series 2008C Certificates and to incorporate certain other modifications as set forth in the proposal of the purchaser, Schedule 1998B-1 was further amended and restated; and

**WHEREAS**, in connection with the Series 2008C Certificates, the School Board entered into an ISDA Master Agreement and Schedule, and related Confirmation dated March 8, 2012 (collectively, the “Swap Agreement”), with Royal Bank of Canada (the “Swap Provider”);

**WHEREAS**, pursuant to the provisions of Sections 7.4 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, assisted by the District staff and its financial advisor, PFM Financial Advisors LLC (the “Financial Advisor”), has undertaken a careful and deliberate effort to develop feasible and stable alternatives for the restructuring of the Series 2008C Certificates and the possible termination of the Swap Agreement; and

**WHEREAS**, the School Board has determined that, subject to certain conditions, it is in the best interest of the District to refinance all of its obligations under the Original Series 1998B-1 Lease and to current refund the Series 2008C Certificates through the further amendment and restatement of Schedule 1998B-1 (and as further amended and restated in connection with the issuance of the hereinafter described Series 2019B Certificates, “Amended and Restated Schedule 1998B-1”, and together with the Master Lease, collectively, the “Series 1998B-1 Lease”), and the issuance, pursuant to a Series 2019B Supplemental Trust Agreement, between the Foundation and the Trustee (the “Series 2019B Supplemental Trust Agreement”), of refunding Certificates of Participation, Series 2019B, in an aggregate principal amount not to exceed \$57,000,000 (the “Series 2019B Certificates”), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 1998B-1 Lease; and

**WHEREAS**, the School Board has received proposals for a direct purchase, on a current basis, of the Series 2019B Certificates, each of which has been submitted and reviewed by staff and PFM Financial Advisors LLC, 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 2019B 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 2019B Certificates; and

**WHEREAS**, the Financial Advisor and District staff have determined that the Proposal dated January 7, 2019 (the “Proposal”) submitted by State Street Public Lending Corporation, for a direct placement current refunding to be purchased by State Street Public Lending Corporation (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**, if necessary or advisable and in the best interest of the District, the School Board may desire to amend, replace or terminate wholly or partially the Swap Agreement; and

**WHEREAS**, the capital markets, and particularly the market for tax-exempt securities such as the Series 1998B-1 Lease have been subject to unusual volatility;

**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 the obligations of the School Board under the Series 1998B-1 Lease, as previously amended and restated, by the current refunding of the Series 2008C Certificates through the issuance of and the sale of the Series 2019B Certificates in an aggregate principal amount not to exceed \$57,000,000.

**Section 2.** Amended and Restated Schedule 1998B-1, 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 hereby authorized and directed to execute Amended and Restated Schedule 1998B-1. The execution of Amended and Restated Schedule 1998B-1 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

**Section 3.** The form of Series 2019B Supplemental Trust Agreement between the Foundation and the Trustee, 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. The execution and delivery of the Series 2019B 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 2019B Certificates is in the best interest of the District 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 1998B-1 Lease as evidenced by the Series 2019B Certificates, the School Board must be able to enter the market as expeditiously as possible, thereby permitting the School Board to obtain the best possible prices and interest rates to be represented by the Series 2019B Certificates; and

(ii) The negotiated structure of the 2019B Certificates reduces the costs of issuance and administrative burden associated with another form of sale; and

(iii) The School Board will not be adversely affected if the Series 2019B Certificates are not sold pursuant to a competitive sale.

(b) The form of the Certificate Purchase Contract for the Series 2019B Certificates among the Purchaser, the Foundation and the School Board (the “Purchase Contract”) submitted to this meeting and attached hereto as **Exhibit C**, and the sale of the Series 2019B Certificates by the Foundation and the Trustee upon the terms and conditions set forth in the Purchase Contract, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The Purchase Contract shall have such terms as are negotiated with the Purchaser, subject to the approval of the Superintendent based on the then-prevailing market conditions. Each of the Chair, Vice Chair or Secretary, upon such approval by the Superintendent, are each hereby authorized and directed to execute the Purchase Contract. The execution and delivery of a Purchase Contract by the Chair, Vice Chair or Secretary shall constitute conclusive evidence of the approval thereof and of the Purchaser.

Execution of the Purchase Contract is subject to the following additional requirements:

(i) the aggregate principal amount of the Series 2019B Certificates shall not exceed \$57,000,000;

(ii) the final maturity of the Series 2019B Certificates shall be no later than July 15, 2027;

(iii) the yield represented by the Series 2019B Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate; and

(iv) subject to the provisions set forth in Section 5 of this Resolution.

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 D**, 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 2019B Certificates.

(c) The proceeds from the sale of the Series 2019B Certificates shall be used by the School Board to (i) refinance its obligations under the Series 1998B-1 Lease through the current refunding of the Series 2008C Certificates, (ii) to pay the costs associated with the issuance of the Series 2019B Certificates including, but not limited to, financial advisory and attorneys' fees, and (iii) to pay any settlement amount that may be due as a result of a termination of the Swap Agreement and the costs associated therewith.

**Section 5.** If necessary, appropriate or desirable to consummate the transactions contemplated by this Resolution or otherwise in the best interest of the District, the Chair or Vice Chair, and Secretary are hereby authorized to amend, replace or terminate all or a portion of the existing Swap Agreement related to the Series 2008C Certificates, including without limitation, execution and delivery of any amendments or agreements (including agreements to replace the Swap Agreement with new arrangements) with respect thereto not inconsistent with the terms of this Resolution, applicable law and other applicable agreements. In the event that the existing Swap Agreement is terminated, the net present value of the cost of the termination together with the refunding of the Series 2008C Certificates, including any settlement amount that may be due as a result of such termination and the costs of issuance and termination including without limitation, fees and expenses of the Financial Advisor and Special Tax Counsel shall be at no cost to the District. In the event that the School Board's outstanding Certificates of Participation, Series 2002A and Series 2002B (collectively, the "Series 2002 Certificates") are refunded, and the interest rate exchange agreements associated with the Series 2002 Certificates are terminated, the aggregate of the net present value of the cost of the termination of the Swap Agreement together with the termination of the interest rate exchange agreements associated with the Series 2002 Certificates and the refunding of the Series 2002 Certificates and the Series 2008C Certificates, including any settlement amounts that may be due as a result of such termination and the costs of issuance and termination including without limitation, fees and expenses of the Financial Advisor and the Special Tax Counsel shall be at no cost to the District. PFM Swap Advisors LLC is acting as the designated Qualified Independent Representative and has reviewed the impact of the termination of the Swap Agreement.

**Section 6.** 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 termination of the Swap Agreement; documents relating to the implementation of a book-entry-only system of registration of the Series 2019B Certificates with The Depository Trust Company of New York, 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 2019B Certificates, and to change any and all of the Lease Payment Dates set forth in the form of Amended and Restated Schedule 1998B-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 2019B Certificates, the execution and delivery and compliance with the provisions of the Purchase Contract, the Amended and Restated Series 1998B-1 Lease, the Master Lease, the Master Trust Agreement, the Series 2019B Supplemental Trust Agreement, or the refinancing of the Series 1998B-1 Facilities, and which are not inconsistent with the terms and provisions of this Resolution..

**Section 7.** 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 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.** 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 10** This Resolution shall take effect immediately upon its adoption.

Adopted this 13<sup>th</sup> day of March 2019.

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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 and legal sufficiency:

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School Board Attorney

**EXHIBIT A**

**FORM OF AMENDED AND RESTATED SCHEDULE 1998B-1**

**EXHIBIT B**

**FORM OF SERIES 2019B SUPPLEMENTAL TRUST AGREEMENT**

**EXHIBIT C**

**FORM OF CERTIFICATE PURCHASE CONTRACT**

**EXHIBIT D**

**FORM OF PURCHASER LETTER OF REPRESENTATIONS**

[BPA 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 2019B 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, State Street Public Lending Corporation, a Massachusetts Domestic Profit Corporation (the "Purchaser"), hereby acknowledges that pursuant to the Contract of Purchase dated [\_\_\_\_\_, 2019], among The School Board of Miami-Dade County, Florida, Miami-Dade County School Board Foundation, Inc., and the Purchaser, it has agreed to purchase \$[PAR] in aggregate principal amount of the above-referenced refunding Certificates of Participation, Series 2019B (the "Series 2019B 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 the same will be amended and supplemented by the Series 2019B Supplemental Trust Agreement (as so amended and supplemented, 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 2019B Certificates will be issued for the purpose of (i) providing for the payment of the principal and interest portions of Basic Lease Payments represented by the Refunded Certificates, (ii) paying costs of issuance of the Series 2019B 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 1998B-1 to the Master Lease as amended and restated (which Schedule together with the Master Lease is herein referred to as the "Series 1998B-1 Lease"), and related agreements and (iii) paying any settlement amount that may be due as a result of a termination of

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the interest rate exchange agreement associated with the Series 2008C Certificates and the costs of termination associated therewith. The undersigned further acknowledges that the Series 2019B Certificates will be issued under the Trust Agreement and will be secured by and payable solely from the trust estate established for the Series 2019B Certificates described therein (the “Trust Estate”) for the benefit of the Owners of the Series 2019B Certificates.

In connection with the agreement to purchase the Series 2019B 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 2019B 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 2019B 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 2019B Certificates for its own account and not with a present view to distribute the interest in the Series 1998B-1 Lease represented by the Series 2019B Certificates.

4. The Purchaser understands that the Series 2019B Certificates will not be 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 2019B Certificates (a) will not be 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 commercial lender 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 2019B 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 2019B 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 2019B Certificates and the security therefor, and (iii) had such access to such documents and instruments concerning the School Board, the District and the Series 2019B 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 2019B Certificates.

7. The Purchaser understands that no offering or disclosure document relating to the Series 2019B Certificates is being prepared or provided.

8. The Purchaser has made its own inquiry and analysis with respect to the Series 2019B Certificates and the security therefor, and other material factors affecting the security and payment of the Series 2019B Certificates. The Purchaser is aware that “annual appropriation” tax exempt securities such as the Series 1998B-1 Lease involve certain economic variables and risks that could adversely affect the security for the Series 2019B 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 2019B 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 2019B 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 Series 1998B-1 Lease from any source of taxation and none of the Trustee, the Foundation or the Owner of the Series 2019B 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 Series 1998B-1 Lease 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 2019B 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 2019B Certificates.

Very Truly Yours,

**STATE STREET PUBLIC LENDING  
CORPORATION**

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

Name:

Title:

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**RESOLUTION NO. 19-013**

**A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2002-1 AND AMENDED AND RESTATED SCHEDULE 2002-2 TO THE MASTER LEASE PURCHASE AGREEMENT; APPROVING THE FORM OF A SERIES 2019A SUPPLEMENTAL TRUST AGREEMENT; SUBJECT TO CERTAIN LIMITATIONS, APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SERIES 2019A CERTIFICATES OF PARTICIPATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$90,000,000, FOR THE PURPOSE OF REFINANCING THE OBLIGATIONS OF THE SCHOOL BOARD UNDER AMENDED AND RESTATED SCHEDULE 2002-1 AND AMENDED AND RESTATED SCHEDULE 2002-2 THROUGH A CURRENT REFUNDING OF THE SERIES 2002A CERTIFICATES OF PARTICIPATION AND SERIES 2002B CERTIFICATES OF PARTICIPATION; AUTHORIZING EXECUTION OF A CERTIFICATE PURCHASE CONTRACT IN CONNECTION WITH THE PRIVATE PLACEMENT SALE OF THE SERIES 2019A CERTIFICATES; AUTHORIZING AMENDMENT, REPLACEMENT OR TERMINATION OF THE INTEREST RATE EXCHANGE AGREEMENT RELATING TO THE SERIES 2002A CERTIFICATES AND THE INTEREST RATE EXCHANGE AGREEMENT RELATING TO THE SERIES 2002B CERTIFICATES, IF NECESSARY OR DESIRABLE IN CONNECTION WITH THE REFUNDING OF THE SERIES 2002A CERTIFICATES OF PARTICIPATION AND SERIES 2002B CERTIFICATES OF PARTICIPATION OR OTHERWISE IF DEEMED TO BE IN THE BEST INTEREST OF THE DISTRICT; AND SUCH FURTHER AGREEMENTS AND AMENDMENTS TO OTHER AGREEMENTS AS SHALL BE NECESSARY OR DESIRABLE TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR INCIDENTAL ACTION; MAKING CERTAIN FINDINGS; 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 Section 1001.42(9) 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 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 (the “Master Lease”), and related agreements; and

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

**WHEREAS**, the School Board and the Foundation have entered into (i) a Series 2002 Ground Lease dated as of December 1, 2002, and (ii) Schedules 2002-1 and 2002-2 to the Master Lease, each dated as of December 1, 2002, each as amended and restated as of March 1, 2008 (the “Original Schedule 2002-1” and “Original Schedule 2002-2”, respectively), which Schedules together with the Master Lease are herein referred to collectively as the “Original Series 2002 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 2002 Facility Sites” and the “Series 2002 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 accomplish the lease-purchase financing of the Series 2002 Facilities, two series of certificates of participation were issued on a parity basis consisting of (i) \$75,000,000 in original aggregate principal amount of Certificates of Participation, Series 2002A (the “Series 2002A Certificates”), which Series 2002A Certificates and (ii) \$75,000,000 in original aggregate principal amount of Certificates of Participation, Series 2002B (the “Series 2002B Certificates” and together with the Series 2002A Certificates, the “Series 2002 Certificates”), which Series 2002 Certificates were initially issued as auction rate certificates, each 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 Series 2002 Lease, pursuant to the Trust Agreement, as supplemented by a Series 2002 Supplemental Trust Agreement dated as of December 1, 2002 (the Trust Agreement, as so supplemented is referred to herein as the “Series 2002 Trust Agreement”); and

**WHEREAS**, the Foundation assigned substantially all of its interest in the Series 2002-1 Ground Lease and the Original Series 2002 Lease to the Trustee pursuant to a Series 2002 Assignment Agreement dated as of December 1, 2002; and

**WHEREAS**, in connection with each of the Series 2002A Certificates and the Series 2002B Certificates, the School Board has entered into an ISDA Master Agreement and Schedule, each dated April 3, 2006, and related Confirmations dated April 7, 2006 and effective April 1, 2007 (collectively, the “Swap Agreement”) with Royal Bank of Canada (the “Swap Provider”) and each Swap Agreement is supported by a swap policy issued by Ambac Assurance Corporation (in such capacity, the “Swap Insurer”);

**WHEREAS**, pursuant to the provisions of Sections 7.4 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, assisted by the District staff and its financial advisor, PFM Financial Advisors LLC (the “Financial Advisor”), has undertaken a careful and deliberate effort to develop feasible and stable alternatives for the restructuring of the Series 2002A Certificates and the Series 2002B Certificates (collectively, the “Series 2002 Certificates”) and the possible termination of the Swap Agreement; and

**WHEREAS**, the School Board has determined that it is in the best interest of the District to refinance all of its obligations under the Original Series 2002-1 Lease and the Original Series 2002-2 Lease and to current refund the Series 2002 Certificates through the further amendment and restatement of (i) the Original Schedule 2002-1 (and as further amended and restated in connection with the issuance of the hereinafter described Series 2019A Certificates, “Amended and Restated Schedule 2002-1”, and together with the Master Lease, collectively, the “Series 2002-1 Lease”), and (ii) the Original Schedule 2002-2 (and as further amended and restated in connection with the issuance of the hereinafter described Series 2019A Certificates, “Amended and Restated Schedule 2002-2”, and together with the Master Lease, collectively, the “Series 2002-2 Lease” and collectively, with the Amended and Restated Series 2002-1 Lease, the “Series 2002 Leases”), and the issuance, pursuant to a Series 2019A Supplemental Trust Agreement, between the Foundation and the Trustee (the “Series 2019A Supplemental Trust Agreement”), of refunding Certificates of Participation, Series 2019A, in an aggregate principal amount not to exceed \$90,000,000 (the “Series 2019A Certificates”), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2002 Leases; and

**WHEREAS**, the School Board has received proposals for a direct purchase of the Series 2019A Certificates, each of which has been submitted and reviewed by staff and PFM Financial Advisors LLC, 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 2019A 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 2019A Certificates; and

**WHEREAS**, the Financial Advisor and District staff have determined that the Proposal dated January 7, 2019 (the “Proposal”) submitted by State Street Public Lending Corporation. for a direct placement current refunding to be purchased by State Street Public Lending Corporation (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**, if necessary or advisable and in the best interest of the District, the School Board may desire to amend, replace or terminate wholly or partially the Swap Agreement; and

**WHEREAS**, the capital markets, and particularly the market for tax-exempt securities such as the Series 2002 Leases have been subject to unusual volatility;

**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 the obligations of the School Board under the Series 2002 Leases, as previously amended and restated, by the current refunding of the Series 2002 Certificates through the issuance of and the sale of the Series 2019A Certificates in an aggregate principal amount not to exceed \$90,000,000.

**Section 2.** Amended and Restated Schedule 2002-1 and Amended and Restated Schedule 2002-2, each substantially in the forms submitted to this meeting and attached hereto as **Exhibit A-1** and **Exhibit A-2**, 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 hereby authorized and directed to execute Amended and Restated Schedule 2002-1. The execution of Amended and Restated Schedule 2002-1 and Amended and Restated Schedule 2002-2 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

**Section 3.** The form of Series 2019A Supplemental Trust Agreement between the Foundation and the Trustee, 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. The execution and delivery of the Series 2019A 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 2019A Certificates is in the best interest of the District 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 2002 Leases as evidenced by the Series 2019A Certificates, the School Board must be able to enter the market as expeditiously as possible, thereby permitting the School Board to obtain the best possible prices and interest rates to be represented by the Series 2019A Certificates; and

(ii) The negotiated structure of the 2019A Certificates reduces the costs of issuance and administrative burden compared with another form of sale; and

(iii) The School Board will not be adversely affected if the Series 2019A Certificates are not sold pursuant to a competitive sale.

(b) The form of the Certificate Purchase Contract for the Series 2019A Certificates among the Purchaser, the Foundation and the School Board (the "Purchase Contract") submitted to this meeting and attached hereto as **Exhibit C**, and the sale of the Series 2019A Certificates by the Foundation and the Trustee upon the terms and conditions set forth in the Purchase Contract, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The Purchase Contract shall have such terms as are negotiated with the Purchaser, subject to the approval of the Superintendent based on the then-prevailing market conditions. The Chair or Vice Chair, and Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute the Purchase Contract. The execution and delivery of a Purchase Contract by the Chair or Vice Chair, and Secretary shall constitute conclusive evidence of the approval thereof and of the Underwriters or Purchasers named therein.

Execution of the Purchase Contract is subject to the following additional requirements:

(i) the aggregate principal amount of the Series 2019A Certificates shall not exceed \$90,000,000;

(ii) the final maturity of the Series 2019A Certificates shall be no later than August 1, 2027;

(iii) the yield represented by the Series 2019A Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate; and

(iv) be subject to the provisions set forth in Section 5 of this Resolution.

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 D**, 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 2019A Certificates.

(c) The proceeds from the sale of the Series 2019A Certificates shall be used by the School Board to (i) refinance its obligations under the Series 2002 Leases through the current refunding of the Series 2002 Certificates, (ii) to pay the costs associated with the issuance of the Series 2019A Certificates including, but not limited to, financial advisory and attorneys' fees, and (iii) to pay any settlement amount that may be due as a result of a termination of the Swap Agreement and the costs associated therewith.

**Section 5.** If necessary, appropriate or desirable to consummate the transactions contemplated by this Resolution or otherwise in the best interest of the District, the Chair or Vice Chair, and Secretary are hereby authorized to amend, replace or terminate all or a portion of the existing Swap Agreement related to the Series 2002 Certificates, including without limitation,

execution and delivery of any amendments or agreements (including agreements to replace the Swap Agreement with new arrangements) with respect thereto not inconsistent with the terms of this Resolution, applicable law and other applicable agreements. In the event that the existing Swap Agreement is terminated, the net present value of the cost of the termination together with the refunding of the Series 2002 Certificates, including any settlement amounts that may be due as a result of such termination and the costs of issuance and termination including without limitation, fees and expenses of the Financial Advisor, Special Tax Counsel shall be at no cost to the District. In the event that the School Board's outstanding Certificates of Participation, Series 2008C (the "Series 2008C Certificates") are refunded, and the interest rate exchange agreement associated with the Series 2008C Certificates is terminated, the net present value of the cost of the termination of the Swap Agreement together with the refunding of the Series 2002 Certificates and the Series 2008C Certificates and the interest rate exchange agreement associated with the Series 2008C Certificates is terminated, including any settlement amounts that may be due as a result of such termination and the costs of issuance and termination including without limitation, fees and expenses of the Financial Advisor, Special Tax Counsel and shall be at no cost to the District. PFM Swap Advisors LLC is acting as the designated Qualified Independent Representative and has reviewed the impact of the termination of the Swap Agreement.

**Section 6.** 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 termination of the Swap Agreement; documents relating to the implementation of a book-entry-only system of registration of the Series 2008C Certificates with The Depository Trust Company of New York, 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 2019A Certificates, and to change any and all of the Lease Payment Dates set forth in the forms of Amended and Restated Schedule 2002-1 and Amended and Restated Schedule 2002-2 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 2019A Certificates, the execution and delivery and compliance with the provisions of the Purchase Contract, the Amended and Restated Series 2002-1 Lease, the Amended and Restated Series 2002-2 Lease, the Master Lease, the Master Trust Agreement, the Series 2019A Supplemental Trust Agreement, or the refinancing of the Series 2002 Facilities, and which are not inconsistent with the terms and provisions of this Resolution..

**Section 7.** 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 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.** 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.

[Remainder of Page Intentionally Left Blank]

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

Adopted this 13<sup>th</sup> day of March 2019.

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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 and legal sufficiency:

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School Board Attorney

**EXHIBIT A-1**

**FORM OF AMENDED AND RESTATED SCHEDULE 2002-1**

**EXHIBIT A-2**

**FORM OF AMENDED AND RESTATED SCHEDULE 2002-2**

**EXHIBIT B**

**FORM OF SERIES 2019A SUPPLEMENTAL TRUST AGREEMENT**

**EXHIBIT C**

**FORM OF CERTIFICATE PURCHASE CONTRACT**

**EXHIBIT D**

**FORM OF PURCHASER LETTER OF REPRESENTATIONS**

[BPA 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 2019A 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, State Street Public Lending Corporation, a Massachusetts Domestic Profit Corporation (the "Purchaser"), hereby acknowledges that pursuant to the Contract of Purchase dated [\_\_\_\_\_, 2019], among The School Board of Miami-Dade County, Florida, Miami-Dade County School Board Foundation, Inc., and the Purchaser, it has agreed to purchase \$90,000,000 in aggregate principal amount of the above-referenced refunding Certificates of Participation, Series 2019A (the "Series 2019A 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 the same will be amended and supplemented by the Series 2019A Supplemental Trust Agreement (as so amended and supplemented, 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 2019A Certificates will be issued for the purpose of (i) providing for the payment of the principal and interest portions of Basic Lease Payments represented by the Refunded Certificates, (ii) paying costs of issuance of the Series 2019A 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 2002-1 and Schedule 2002-2 to the Master Lease as amended and restated (which Schedules together with the Master Lease are herein referred to as the "Series 2002 Leases"), and related agreements and (iii) any settlement amount that may be due as a result of a

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termination of the interest rate exchange agreement associated with the Series 2002 Certificates and the costs of termination associated therewith. The undersigned further acknowledges that the Series 2019A Certificates will be issued under the Trust Agreement and will be secured by and payable solely from the trust estate established for the Series 2019A Certificates described therein (the “Trust Estate”) for the benefit of the Owners of the Series 2019A Certificates.

In connection with the agreement to purchase the Series 2019A 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 2019A 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 2019A 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 2019A Certificates for its own account and not with a present view to distribute the interest in the Series 2002 Leases represented by the Series 2019A Certificates.

4. The Purchaser understands that the Series 2019A Certificates will not be 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 2019A Certificates (a) will not be 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 commercial lender 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 2019A 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 2019A 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 2019A Certificates and the security therefor, and (iii) had such access to such documents and instruments concerning the School Board, the District and the Series 2019A 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 2019A Certificates.

7. The Purchaser understands that no offering or disclosure document relating to the Series 2019A Certificates is being prepared or provided.

8. The Purchaser has made its own inquiry and analysis with respect to the Series 2019A Certificates and the security therefor, and other material factors affecting the security and payment of the Series 2019A Certificates. The Purchaser is aware that “annual appropriation” tax exempt securities such as the Series 2002 Leases involve certain economic variables and risks that could adversely affect the security for the Series 2019A 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 2019A 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 2019A 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 Series 2002 Leases from any source of taxation and none of the Trustee, the Foundation or the Owner of the Series 2019A 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 Series 2002 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 2019A 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 2019A Certificates.

Very Truly Yours,

**STATE STREET PUBLIC LENDING  
CORPORATION**

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

Name:

Title:

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