

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

SUBJECT: APPROVAL OF RESOLUTION 24-072 AUTHORIZING THE ISSUANCE OF UP TO \$475 MILLION OF REFUNDING CERTIFICATES OF PARTICIPATION TO REFUND ALL OR A PORTION OF THE SERIES 2014D, 2015A and 2015B CERTIFICATES OF PARTICIPATION

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC PLAN: EFFECTIVE AND SUSTAINABLE OPERATIONAL PRACTICES

Authorization is being requested to issue up to \$475 million of refunding Certificates of Participation (COP) Series 2025A, to refund the outstanding Series 2014D, 2015A and 2015B COPs to lock in current market rates and savings to reduce interest costs and debt service payments.

A request for financing alternatives seeking a negotiated publicly offered current refunding of the Series 2014D, 2015A and 2015B COPs was issued to the District's authorized underwriters on September 10th, 2024, by the District's Financial Advisor. On November 18th, 2024, the Treasury Advisory Committee reviewed the proposals and recommended to proceed with the refunding and include the following firms as part of the financing team:

Bank of America (Lead/Senior Manager)
JP Morgan (Co-Senior Manager)
Wells Fargo Bank (Co-Senior Manager)
Estrada Hinojosa (Co-Manager)

As a condition of refunding, net present value savings of at least 5% of refunded principal must be achieved, which could provide an estimated \$23,000,000 in savings. Estimated cost of issuance is approximately \$600,000.

The Exhibits may be accessed at:

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 24-072 authorizing the issuance of up to \$475,000,000 of refunding Certificates of Participation to refund all or a portion of the Series 2014D, 2015A and 2015B COPs.